Public Document No. 8

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

FOR THE

YEAR ENDING OCTOBER 30, 1920

PART I

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS,
TRUST COMPANIES AND FOREIGN
BANKING CORPORATIONS

DEPARTMENT OF BANKING AND INSURANCE

STATE HISTORICAL
SOCIETY
OF MISSOURI

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The Commonwealth of Massachusetts.

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, January 19, 1921.

To the General Court of Massachusetts.

The annual report of this department herewith submitted under the requirements of section 15, chapter 590, Acts of 1908 exhibits the condition of savings banks, co-operative banks, credits unions and savings and loan associations as disclosed by their annual returns of October 30, 1920, and also of trust companies at the date of each of the five calls during the past year.

The complete report, as heretofore, consists of two parts: Part I relating to savings banks and trust companies, and Part II relating to co-operative banks, credit unions, and savings and loan associations. The customary consolidated statements covering transactions of savings banks and trust companies appear in this report.

GENERAL STATEMENT.

The aggregate assets of the various companies or individuals under the supervision of the Department, compiled from their last reports, are as follows: —

	Assets.	Increase.	Percentage of Increase.
196 savings banks,	$1,317,107,394 47	$101,862,579 45	8.38
114 trust companies: —			
In their commercial departments,	745,742,693 61		
In 89 savings departments,	150,485,338 03	69,240,388 17 [1]	6.43 [1]
In 51 trust departments,	249,226,792 54		
202 co-operative banks,	173,979,204 70	19,099,566 00	12.33
3 savings and loan associations,	2,535,101 84	135,310 42	5.64
Massachusetts Hospital Life Insurance Company.	31,110,735 06	192,406 54	.62
1 foreign banking corporation,	1,144,715 25	694,033 97 [2]	37.74 [2]
65 credit unions,	3,995,459 06	1,204,293 31	43.15
83 steamship agents, receiving deposits of	3,079,656 55	107,849 45 [2]	3.38 [2]
2 State banks,	1,096,812 00	35,695 34 [2]	3.15 [2]
667 institutions and agents under the supervision of this department.	$2,679,503,903 11		
Total increase,	. . . .	$190,896,965 13	7.67

[1] Increase for the combined departments. [2] Decrease.

WITHDRAWN

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Trust Companies.

Trust company reports, as rendered on the date of the last call, November 15, 1920, show total resources in all departments of $1,145,454,824, being a net increase of $69,240,388 since the corresponding call in 1919. This increase is distributed in the various departments as follows: —

	Increase in Departments.	Increase in Assets.
Banking departments,	9	$7,667,565
Savings departments,	12	31,285,832
Trust departments,	4	30,286,991

Nine new companies have commenced business during 1920, as follows: —

Date.	Name.	Capital.
January 5	Atlas Trust Company, Springfield,	$300,000
January 12	Clinton Trust Company, Clinton,[1]	300,000
January 15	Chatham Trust Company, Chatham,	50,000
March 17	Hampshire County Trust Company, Northampton,[2]	150,000
April 5	Inman Trust Company, Cambridge,	200,000
April 17	West Springfield Trust Company, West Springfield,	100,000
August 2	West Lynn Trust Company, Lynn,[3]	100,000
August 2	Cape Cod Trust Company, Harwich,[4]	75,000
October 2	Waverley Trust Company, Belmont,	50,000

[1] Formerly Clinton National Bank.
[2] Formerly Hampshire County National Bank.
[3] Formerly Lynn State Bank.
[4] Formerly Cape Cod National Bank.

The aggregate number of depositors in all trust companies, including both the commercial and savings departments, is 895,334, showing an increase during the year of 145,068 depositors. This increase during the past year nearly equals the total number of depositors in all trust companies in 1909 and is chiefly due to the rapid growth of savings departments.

Recent changes in the statutes relating to such departments bring them more in accord with the laws regulating savings banks.

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Two trust companies, the Exchange Trust Company on September 20, 1920, and the Massachusetts Trust Company on December 20, 1920, were admitted to the Federal Reserve System. This makes a total of 29 Massachusetts trust companies which are now members of this system, their combined assets representing 63 per cent of the combined assets of all the trust companies in this State, while their capital equals 53 per cent of the capital of all the trust companies.

On December 18, 1919, the Old South Trust Company was closed and the Commissioner of Banks took possession of its business and affairs under chapter 399, Acts of 1910. After objectionable assets were removed and a reorganization effected, business was resumed on July 10, 1920, with its capital increased to $500,000. Its statement of condition on the opening date showed approximately one-half of the total assets in cash on hand or in banks.

State Banks.

Although the incorporation of State banks under chapter 115 of the Revised Laws was discontinued February 12, 1918, by act of the Legislature, two banks which were incorporated prior to that time commenced business, as follows: —

Industrial State Bank, Lynn, December 2, 1919.
Lynn State Bank, Lynn, November 4, 1919.

On August 1, 1920, the West Lynn Trust Company commenced business and took over the business and affairs of the Lynn State Bank, so that at the present time there are two State banks operating under chapter 115 of the Revised Laws, — the Industrial State Bank, Lynn, and the First State Bank of Boston, which commenced business in 1917. The total resources of these two State banks on November 15, 1920, were $1,096,812, with total capital of $300,000.

Trust Companies in Possession of the Commissioner of Banks.

From an examination of the affairs of the Hanover Trust Company, Boston, it became evident that it was conducting business in an unsafe manner on account of the large amount of bad and doubtful loans, and its condition appeared to be such as might render the continuance of its business hazardous to the public or to those having funds in its custody; therefore the Commissioner

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of Banks took possession on August 11, 1920, and is proceeding to liquidate its affairs under the provisions of chapter 399, Acts of 1910.

It was also necessary under the same statute to take possession of the affairs and business of the Prudential Trust Company, the Cosmopolitan Trust Company and the Fidelity Trust Company, on September 10, 25 and 28, 1920, respectively, owing to constant and heavy withdrawal of deposits and to many slow and doubtful assets which could not be liquidated in time to meet this demand.

The following agents have been appointed by the Commissioner of Banks to assist him in the duty of liquidating these trust companies: —

Fitz-Henry Smith, Jr., for Hanover Trust Company.
John E. Hannigan, for Prudential Trust Company.
Henry O. Cushman, for Cosmopolitan Trust Company.
W. Rodman Peabody, for Fidelity Trust Company.

Statistics relative to Closed Trust Companies.

Name.	Date Closed.	Capital.	Deposits.		Combined Assets.
			Banking Department.	Savings Department.	
Hanover Trust Company.	Aug. 11, 1920	$400,000	$2,750,199 34	$1,119,765 55	$4,671,841 66
Prudential Trust Company.	Sept. 10, 1920	200,000	1,196,424 15	888,002 63	2,528,310 43
Cosmopolitan Trust Company.	Sept. 25, 1920	2,000,000	5,511,321 28	5,603,141 89	18,378,442 31
Fidelity Trust Company.	Sept. 28, 1920	3,000,000	4,797,704 16	4,629,122 82	16,292,844 27
Totals, . .	. . .	$5,600,000	$14,255,648 93	$12,240,032 89	$41,871,438 67

Savings Banks.

The savings banks have continued to show a large increase in deposits during the past year, and their progress is the result of increased activity in the management of these banks.

The 196 savings banks report assets amounting to $1,317,107,-394.47 and deposits of $1,206,546,997.69, represented by 2,593,287 deposit accounts, an average balance of $465.26 to each account.

Dividends amounting to $49,733,038.68 have been credited to depositors during the year. The guaranty fund now amounts to $57,205,293.14, or 4.74 per cent of the amount of deposits. The increase in the deposits for the year has been $92,233,305.69, which amount is approximately $11,820,000 more than the gain shown during the year 1919.

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A large number of the savings banks have already taken advantage of the statute which allows them to accept deposits at intervals within any period of twelve months by opening Christmas clubs, savings clubs and other clubs bearing names indicating thrift or savings, on terms to be agreed upon, of sums of money in the aggregate not to exceed the statutory limit, and to allow interest on such deposits. Ultimately, many of the savings banks are likely to have similar methods of saving in operation to meet the public demand.

The acceptance by the savings banks from depositors for safe-keeping of securities issued by the United States has afforded an opportunity to a very large number of depositors to have their securities safeguarded by the savings banks.

Many of the savings banks own and rent safe deposit boxes, which under the statutes governing savings banks is not permissible, and according to the opinion of the Attorney-General the savings banks are not authorized by law to establish safe deposit departments. If savings banks are to own and rent safe deposit boxes a law should be enacted authorizing them to do so.

Wales Savings Bank.

The payment of the final dividend in the liquidation of the affairs of the Wales Savings Bank has been made. The bank had already paid its depositors in full, and this additional payment was the result of the final disposition of all the assets of the bank. The total dividends returned to depositors aggregated 100.08 per cent.

Lafayette Savings Bank.

The Bank Commissioner took possession of this bank on September 15, 1914, subsequent to which the affairs of the bank were liquidated and a final dividend paid to the depositors. Unpaid dividend checks amounting to $118.61 are in the possession of this Department, the money for which is on deposit in a bank.

Co-operative Banks.

The rapid growth of these banks has been remarkable; they are located in all sections of the Commonwealth and number as shareholders men, women and children in all walks of life. During the past ten years, or since 1910, they have increased in number from

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147 institutions to 202, an increase of over 37 per cent. The total assets in 1910 were about $61,500,000, while this year, with an increase during the year of about $19,000,000, the total assets are nearly $174,000,000.

During the same period the membership has increased from 142,335 to 296,197; during the past year there has been an increase in membership of almost 35,000 shareholders.

By an act of Legislature passed in 1915 co-operative banks were permitted to allow members whose shares have reached the matured value of $200 each the option of leaving some of these shares as an investment in the bank. Shareholders in 108 co-operative banks have availed themselves of this privilege, and these shareholders own 57,352 shares, valued at $11,470,400. These matured shares, upon which no periodical payment of dues is required, are represented by matured share certificates, and the return to the shareholders owning them is about one-half of one per cent less than the regular dividend credited to those shareholders who pay monthly dues on unmatured shares.

By an act of Legislature passed in 1920 co-operative banks were permitted to sell "paid-up shares," the value of each share being $200, no more than ten shares to one person. This act became effective August 9, and at the close of the October business there were 474 holders of these certificates, representing $466,800 invested.

Credit Unions.

Since the report of 1919 the Board of Bank Incorporation has granted 9 certificates to credit unions. The Lowney Co-operative Association Credit Union and the Massachusetts Carpenters' Credit Union have commenced business, while the Blake-Knowles, Blue Hill Neighborhood, Farmanco, Gray & Davis, Massachusetts Public School Janitors and Metropolitan Grange have not completed their organization. The Hampden Credit Union resumed business during the year, and the Ranfac Credit Union, chartered in October, 1919, commenced operations. The Salem Investment and Credit Union, the Lynn United Hebrew Credit Union and the Peoples' Credit Union of Lynn are still in possession of the Commissioner of Banks, their affairs remaining in the same condition as at the time of the previous report, no money having been received or paid on their account since that time. In the matter of the Peabody Hebrew

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Credit Union, a decree was handed down by the Supreme Judicial Court instructing the Commissioner of Banks to pay 50 per cent of the claims of the creditors and shareholders. On October 30, 1920, payments had been made amounting to $1,079.73, leaving a balance due to shareholders of $199.87 and to other creditors $103.50, a total of $303.37, to pay which there is a cash balance of $339.22.

Since the previous report the Commissioner has taken possession of the property and business of the Italo-American Credit Union of East Boston, and on August 4, 1920, a decree was handed down by the Supreme Judicial Court ordering the Commissioner to pay the expenses incurred and to distribute the assets remaining in his hands among the shareholders. There has been thus distributed $103.41, leaving unclaimed dividends of $167.31, the money to pay which is deposited in bank.

Credit unions making reports to this Department showing their condition at the close of business October 30, 1920, numbered 65, an increase of 6 during the year. These reports show gross assets of $3,995,459.06, an increase of $1,204,293.31. The total membership is shown as 29,494, an increase of 6,507. There was paid during the year as dividends to shareholders the sum of $60,744.94, and as interest on savings accounts the sum of $54,982.26.

Loans made during the fiscal year amounted to $3,311,698, an increase of $1,157,856, the number of borrowers on October 30, 1920, being 9,621.

The law authorizing the organization of credit unions has been in effective operation now for a sufficient period so that the credit union has advanced far beyond the experimental stage in this Commonwealth. The increase in both membership and assets has been particularly rapid since the close of the war, and, with the present State-wide realization of the necessity for the stimulation of thrift, there should be a rapid and continuing development in the extension of the service rendered by the credit union. Greater care must be exercised, however, with the growth of these unions. A great weakness of the credit unions appears to be the fact that too many of them are controlled by one or two individuals. If the credit unions are to be successful, directors and supervisory and credit committees must recognize and assume their respective responsibilities.

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PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS SUBJECT TO THE PROVISIONS OF CHAPTER 428, ACTS OF 1905, AND ACTS IN AMENDMENT THEREOF AND IN ADDITION THERETO.

Reports as at the close of business October 30, 1920, were received from 83 bankers of this class, of whom 56 were holding money for safekeeping to a total amount of $3,079,656, a decrease of $107,849 since the previous report. The total amount sent to foreign countries during the twelve months preceding the first of November, 1920, was $23,935,269, an increase of $6,683,399. License fees collected and paid into the treasury of the Commonwealth amounted to $3,450.

During the fiscal year the Commissioner of Banks, under the provisions of chapter 399, Acts of 1910, took possession of the property and business of the Polish Industrial Association, 37 Cross Street, Boston; Jacob Friedstein, 406 Harrison Avenue, Boston Isadore Wintman, doing business as Chelsea Ticket Office, 71 Everett Avenue, Chelsea; and Alter Freedman, doing business as Russian-American Ticket Office, 65 Everett Avenue, Chelsea, and has appointed Daniel B. Ruggles as agent to assist him in the duty of liquidation and distribution.

This Department has been handicapped in the administration of the work of supervision of these bankers by lack of funds, but the time has now come when more liberal appropriation must be made if the protection contemplated in the statute is to be provided.

Certain proposed legislation is also necessary to safeguard and protect the public. A cash reserve of 20 per cent on all deposits should be maintained. Investments of funds should be better regulated. Limiting the amount of loans to any one person, partnership or corporation is necessary. Regulations of investments in foreign exchange is important, and every banker should set up and hold unimpaired in his business a definite amount of permanent capital. This additional legislation is fundamental and is already adopted by some private bankers, but it should be required by law of all private bankers.

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Statistics relative to Foreign Bankers closed by the Commissioner of Banks since October 31, 1919.

	Date closed.	Capital and Surplus.	Deposits.	Combined Assets.
Nicola Sciaraffa & Joseph Rossetti, 66 Prince Street, Boston, Mass.	June 2, 1920	$15,262 79	$30,960 86	$46,223 65
Polish Industrial Association, 37 Cross Street, Boston, Mass.	Aug. 14, 1920	52,373 11	356,934 45	524,613 92
Jacob Friedstein, 406 Harrison Avenue, Boston, Mass.	Sept. 3, 1920	–	35,309 94	31,654 70
Isadore Wintman, 71 Everett Avenue, Chelsea, Mass.	Oct. 9, 1920	1,000 00	71,271 48	260,723 16
Totals, ...	. . .	$68,635 90	$494,476 73	$863,215 43

Examination of the Affairs of the Treasurer and Receiver-General of the Commonwealth.

An examination was made by this Department, as of the close of business January 20, 1920, in behalf of the joint committee on ways and means, as required by chapter 414 of the Acts of 1908, at the time of the transfer of the funds of the Commonwealth to the custody of the newly elected Treasurer.

Certified Public Accountants.

The twelfth examination of applicants for certificates as public accountants was held on November 16 and 17, 1920, when 220 persons presented themselves for examination. These examinations are conducted by a Board of Examiners, appointed by and acting in conjunction with the Commissioner of Banks, but as said Board has not yet rendered its report, the result of the last examination cannot be given at this time. On December 31, 1920, there were 205 accountants holding certificates of registration under the laws of this Commonwealth. As a result of the examination held in November, 1919, 14 persons were granted certificates, and 8 others were successful in answering the questions but could not qualify in other respects.

Board of Bank Incorporation.

This Board, consisting of the Commissioner of Banks, Treasurer and Receiver-General and the Commissioner of Corporations and Taxation, is constituted by chapter 590 of the Acts of 1908 to pass

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upon all applications for the establishment of domestic banking corporations. During the period from November 1, 1919, to October 30, 1920, inclusive, the Board has held 33 meetings and heard 40 applications for the establishment of new banking institutions. Thirty applications were granted, 9 were refused and 1 is held in abeyance. These hearings have been upon 13 applications for new trust companies, 15 applications for new co-operative banks, 11 applications for new credit unions and 1 application for a new savings bank, besides additional hearings held upon petitions for changes of name, the operation of trust departments of trust companies and the establishment of branch offices of trust companies.

Permission has been granted by the Board of Bank Incorporation to the following trust companies to establish a branch office: —

Atlas Trust Company, Springfield.
Melrose Trust Company.
South Boston Trust Company.
Rockland Trust Company.
Commercial Trust Company, Springfield.
Brookline Trust Company.
Cosmopolitan Trust Company, Boston.

Certificates were issued by the same Board to the following trust companies that public convenience would be promoted by the establishment of said trust companies: —

Clinton Trust Company.
Hampshire County Trust Company, Northampton.
Victory Trust Company, Worcester.
West Springfield Trust Company.
Allston Trust Company.
Waverley Trust Company.
West Lynn Trust Company.
Cape Cod Trust Company of Harwich.
City Trust Company of Newton.

Recommendations.

I hereby make the following recommendations for consideration and action by the General Court for the ensuing year: —

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1. *Banks and Banking.*

(*a*) There is nothing in the laws of this Commonwealth to prevent a person, firm or corporation from using a foreign word having a meaning the same as or similar to bank, banking or trust, and thereby defeating the laws, which permit the use of such words only by banks or trust companies.

(*b*) Receivers are allowed to apply to the court for instructions as to the property and business of a bank or trust company of whose affairs they have charge, and the Commissioner of Banks should undoubtedly have at least equal privileges.

Accordingly, I recommend legislation to bring about such results.

2. *Foreign Bankers.*

The business of foreign bankers, for the most part, seems to be more or less connected with their private business, and it seems desirable and necessary, in order to protect and safeguard depositors' interests, for the foreign bankers to set up a capital account, so that their business as a banker may be easily distinguished and ascertained from their other private enterprises. The investments of foreign bankers should be made more definite, both to safeguard the interests of the private bankers and the interests of the depositors, and be easily distinguished from investments or assets of their private affairs. Accordingly, I recommend legislation to bring about such result.

3. *Co-operative Banks.*

There is a growing tendency for people to leave matured shares in co-operative banks and to obtain paid-up shares from such banks, and while there is a limitation on the amount of each class that any one person may hold, there is no limitation on the amount of both classes that a co-operative bank may have outstanding. It is conceivable that a large number of the holders of such shares might call for payment of such shares and the bank would have to pay within ninety days. As the assets of co-operative banks are to a large extent invested in long loans on real estate this might work great hardship. To avoid this difficulty I recommend legislation.

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4. Credit Unions.

The use of the word "bank" by a credit union does not seem to be in keeping with the policy of the Commonwealth as to banks, and its use by a credit union should not be allowed. I recommend legislation to bring about this result.

5. Trust Companies.

(*a*) The law should be made clear that no person shall be a director of a trust company unless he is the record owner of stock in such company.

(*b*) At the present time the Commissioner of Banks is allowed to call for returns from trust companies not oftener than five times each year. The Commissioner believes that he should be allowed to call for returns six times each calendar year.

(*c*) It has seemed manifestly unfair to enforce the law requiring every trust company chartered since May 21, 1896, to set aside a guaranty fund amounting to 25 per cent of its capital because many trust companies have surplus funds equal to that amount. This source of unfairness should be removed.

I recommend legislation to bring about these results.

Respectfully submitted,

JOSEPH C. ALLEN,
Commissioner of Banks.

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STATEMENTS

RELATING TO

SAVINGS BANKS AND TRUST COMPANIES.

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STATEMENT No. 1.

Aggregate Statement, October 30, 1920, 196 Savings Banks.

Assets.

Public funds, bonds and notes			$222,645,310 80
Railroad bonds and notes			200,857,240 56
Street railway bonds			34,122,530 83
Boston Terminal Co. bonds			8,735,026 24
American Tel. & Tel. Co. bonds			15,726,578 63
Gas, electric and water company bonds			2,521,421 44
Stocks of banks and trust companies			14,161,329 25
Securities acquired in settlement of indebtedness			734,456 66
128,814 loans on real estate (*average of each, $4,491.27*),		$579,969,485 36	
Less amount due on uncompleted loans		1,430,969 39	
			578,538,515 97
16,556 loans on personal security			193,081,695 54
Bankers' acceptances			5,554,692 18
Bank building and fixtures (*estimated value, $13,340,745.84; assessed value, $12,964,789.22*)			9,719,463 54
Furniture and fixtures			57,760 64
Real estate by foreclosure, etc. (*assessed value, $2,156,924*)			1,706,898 36
Taxes, insurance, etc., paid on mortgaged properties			88,627 19
Premium account			19,282 94
War savings, thrift and revenue stamps			21,272 42
Suspense account			480,846 85
Liberty Loan Bond account			1,120,154 15
Other assets			108,919 79
Deposits in national banks or trust companies			24,249,843 55
Cash and cash items			2,855,526 94
Total Assets			**$1,317,107,394 47**

Liabilities.

Due depositors on 2,593,287 accounts, averaging $465.26 each (*Accounts opened during year, 351,669; closed, 290,418; increase, 61,251*)			$1,206,546,997 69
Surplus: —			
a. Guaranty fund (*4.74% of deposits; increase during year, $4,172,064.89*)			$57,205,293 14
b. Profit and loss (*increase during year, $4,279,357.28*)			36,221,087 33
Current income: —			
a. Interest	$12,097,141 25		
b. Rent, etc.	94,682 59		
		$12,191,823 84	
Less current expenses not charged off	$880,237 32		
Less State or local taxes not charged off	122,539 24		
		1,002,776 56	
			11,189,047 28
Unearned discount			2,148,967 01
Liberty Loan Bond account			1,103,635 42
Deposits or installments received on sales of Liberty Loan Bonds			263,557 95
Christmas Club deposits			1,071,854 67
Vacation Club deposits			38,949 00
Thrift Club deposits			266,104 50
Other club deposits			1,336 14
Bills payable			105,000 00
Other liabilities			945,564 34
Total Liabilities			**$1,317,107,394 47**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,793,328.09	$2,775,556.62	$422,234.15	$204,869.93	$890,610.28	$6,086,599.07
Cost per $1,000 of assets	1.36	2.11	.32	.15	.68	4.62
Cost per $1,000 of assets not including State tax and rent						2.94

Gross income received during the year, $66,066,568.39.

Number of loans not over $3,000 each, 94,420, amounting to $139,444,869.70.
18,905 real estate loans made during year, amounting to $103,365,934.66.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year, average rate, 4.54%	$49,221,290 84
Extra dividends declared during year,	511,747 84
Number of deposits during year, 4,766,449, amounting to	317,522,585 89
	$367,255,624 57
Number of withdrawals during year, 2,076,443, amounting to	275,022,318 88
Net increase in amount due depositors	$92,233,305 69

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TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 30, 1920, AT EACH SPECIFIED RATE OF INTEREST.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
0.	$7,925 00	$88,468 38	$970,612 25	$1,067,005 63
1.	5,700 00	–	2,600 00	8,300 00
2.11	–	–	9,200 00	9,200 00
2.20	–	–	322,300 00	322,300 00
3.00	–	–	2,178,000 00	2,178,000 00
3.10	–	–	1,200 00	1,200 00
3.20	–	–	6,300 00	6,300 00
3.25	2,458,000 00	–	–	2,458,000 00
3.40	–	–	4,060 00	4,060 00
3.44	–	–	41,600 00	41,600 00
3.45	–	–	30,780 00	30,780 00
3.50	–	–	45,071,045 41	45,071,045 41
3.5625	–	–	4,000 00	4,000 00
3.60	–	–	31,000 00	31,000 00
3.625	–	–	19,430 00	19,430 00
3.65	–	–	44,700 00	44,700 00
3.75	–	–	103,945 00	103,945 00
3.80	–	–	18,000 00	18,000 00
3.85	–	–	3,000 00	3,000 00
3.875	–	–	28,533 32	28,533 32
3.90	–	–	17,650 00	17,650 00
3.94	–	–	300 00	300 00
4.00	10,400,287 50	13,860 00	144,803,035 28	155,217,182 78
4.125	81,500 00	–	10,000 00	91,500 00
4.21	–	9,500 00	–	9,500 00
4.22	–	18,950 00	–	18,950 00
4.25	5,373,500 00	–	137,645,695 41	143,019,195 41
4.30	–	–	8,250 00	8,250 00
4.375	514,000 00	–	6,000 00	520,000 00
4.50	6,500,665 82	6,300 00	52,404,462 04	58,911,427 86
4.60	–	–	15,000 00	15,000 00
4.62	–	–	8,000 00	8,000 00
4.625	500,000 00	–	–	500,000 00
4.65	–	–	17,000 00	17,000 00
4.70	–	–	25,000 00	25,000 00
4.75	1,941,100 00	611 00	36,849,042 00	38,790,753 00
4.80	–	–	10,000 00	10,000 00
4.85	–	–	21,000 00	21,000 00
4.875	23,000 00	–	2,100 00	25,100 00
4.90	–	–	40,300 00	40,300 00
5.00	36,910,742 74	656,667 53	41,338,320 16	78,905,730 43
5.25	4,049,750 00	–	231,000 00	4,280,750 00
5.30	–	–	100,000 00	100,000 00
5.35	–	–	50,000 00	50,000 00
5.375	14,000 00	–	–	14,000 00
5.45	–	–	25,000 00	25,000 00
5.50	165,152,417 59	4,258,698 50	2,054,671 59	171,465,787 68
5.55	–	–	50,000 00	50,000 00
5.60	–	–	590,000 00	590,000 00
5.625	–	20,000 00	180,000 00	200,000 00
5.65	–	–	230,000 00	230,000 00
5.69	–	–	20,000 00	20,000 00
5.70	–	–	645,000 00	645,000 00
5.73	–	–	50,000 00	50,000 00
5.75	5,682,235 00	4,622,820 00	2,255,500 00	12,560,555 00
5.76	–	–	25,000 00	25,000 00
5.78	–	–	50,000 00	50,000 00
5.80	–	–	797,500 00	797,500 00
5.84	–	–	20,000 00	20,000 00
5.85	–	–	485,000 00	485,000 00
5.875	–	–	64,000 00	64,000 00
5.90	–	–	595,000 00	595,000 00
5.95	–	–	160,000 00	160,000 00
6.00	332,909,160 96	42,551,049 72	24,085,355 76	399,545,566 44
6.02	–	14,962 50	–	14,962 50
6.05	–	–	150,000 00	150,000 00
6.09	–	–	20,000 00	20,000 00
6.10	–	–	558,350 00	558,350 00
6.125	–	391,663 44	32,900 00	424,563 44
6.15	–	–	118,240 00	118,240 00
6.17	–	–	25,000 00	25,000 00
6.20	–	–	317,000 00	317,000 00

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TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 30, 1920, AT EACH SPECIFIED RATE OF INTEREST — *Concluded.*

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
6.25	$206,500 00	$9,957,194 88	$668,500 00	$10,832,194 88
6.30	–	–	203,000 00	203,000 00
6.35	–	–	132,500 00	132,500 00
6.375	–	515,755 24	5,000 00	520,755 24
6.40	–	–	175,000 00	175,000 00
6.50	3,805,882 98	20,964,329 12	887,000 00	25,657,212 10
6.625	–	13,333 37	–	13,333 37
6.75	–	10,026,555 00	–	10,026,555 00
7.00	1,866,248 38	23,413,311 49	3,208,508 33	28,488,068 20
7.25	–	1,721,054 00	–	1,721,054 00
7.375	–	120,000 00	–	120,000 00
7.50	16,750 00	15,125,123 48	16,300 00	15,158,173 48
7.75	–	16,659,607 32	–	16,659,607 32
7.875	–	50,000 00	–	50,000 00
8.00	119,150 00	44,409,529 00	1,399,375 00	45,928,054 00
8.25	–	1,948,315 00	–	1,948,315 00
8.50	–	860,010 00	15,000 00	875,010 00
9.00	–	198,718 75	271,620 00	470,338 75
9.50	–	–	14,600 00	14,600 00
10.00	–	–	1,535,200 00	1,535,200 00
10.50	–	–	10,000 00	10,000 00
10.666	–	–	3,000 00	3,000 00
11.00	–	–	181,100 00	181,100 00
11.50	–	–	23,000 00	23,000 00
12.00	–	–	1,178,000 00	1,178,000 00
12.50	–	–	19,000 00	19,000 00
13.00	–	–	284,200 00	284,200 00
13.75	–	–	3,600 00	3,600 00
14.00	–	–	1,698,700 00	1,698,700 00
14.50	–	–	1,067,000 00	1,067,000 00
15.00	–	–	46,500 00	46,500 00
16.00	–	–	1,666,800 00	1,666,800 00
17.00	–	–	11,000 00	11,000 00
18.00	–	–	830,900 00	830,900 00
19.00	–	–	33,300 00	33,300 00
20.00	–	–	205,500 00	205,500 00
24.00	–	–	45,200 00	45,200 00
26.00	–	–	43,000 00	43,000 00
28.00	–	–	38,600 00	38,600 00
29.00	–	–	13,300 00	13,300 00
Totals	$578,538,515 97	$198,636,387 72	$512,029,281 55	$1,289,204,185 24
Average rate	5.70	6.95	4.54	5.43

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STATEMENT No. 2.

Comparative Condition of All Savings Banks.

ASSETS.	October 30, 1920.	October 31, 1919.	Percentage of Investments to Total Assets on October 31 — 1920.	1919.	1914.	1909.	1904.
Securities.							
Public funds, bonds and notes	$222,645,310 80	$202,879,143 19	16.93	16.69	10.12	11.42	10.73
Railroad bonds and notes	200,857,240 56	200,381,047 08	15.25	16.49	15.99	19.49	16.83
Street railway bonds	34,122,530 83	33,892,529 49	2.59	2.79	3.02	2.03	.94
Boston Terminal Co. bonds	8,735,026 24	8,548,461 04	.66	.70	.84	1.09	1.62
Telephone company bonds	15,726,578 63	14,840,692 62	1.19	1.22	1.25	.92	–
Gas, electric and water company bonds	2,521,421 44	868,040 00	.19	.07	–	–	–
Liberty Loan Bond account	1,120,154 15	1,827,512 88	.08	.15	–	–	–
Bank stocks	14,161,329 25	12,480,869 17	1.07	1.03	1.19	1.34	2.14
Bankers' acceptances	5,554,692 18	416,466 02	.42	.04	–	–	–
Securities acquired in settlement of indebtedness	734,456 66	684,793 47	.05	.06	.18	.33	.05
Loans.							
On real estate	578,538,515 97	536,194,046 19	43.92	44.12	48.17	43.21	40.93
On personal security	193,081,695 54	163,583,883 01	14.66	13.46	16.16	16.60	22.35
Real Estate.							
For banking purposes	9,719,463 54	9,348,995 19	.74	.77	.78	.91	.97
By foreclosure, etc.	1,706,898 36	2,709,926 48	.13	.22	.22	.41	.59
Miscellaneous.							
Premium account	19,282 94	31,390 64					
Furniture and fixtures	57,760 64	65,556 83	.06	.04	.02	.05	.13
Sundry assets	699,666 25	331,665 55					
Cash.							
In banks, on interest	24,156,828 77	23,969,458 21					
In banks, not on interest	93,014 78	119,573 61	2.06	2.15	2.06	2.20	2.72
Currency and specie	2,276,931 68	1,627,182 66					
Checks and cash items	578,595 26	443,581 69					
	$1,317,107,394 47	$1,215,244,815 02	100	100	100	100	100

LIABILITIES.	October 30, 1920. Amount.	Per Cent of Deposits.	October 31, 1919. Amount.	Per Cent of Deposits.	Increase for Year. Amount.	Per Cent.
Deposits	$1,206,546,997 69	–	$1,114,313,692 00	–	$92,233,305 69	8.28
Guaranty fund	57,205,293 14	4.74	53,033,228 25	4.76	4,172,064 89	7.87
Profit and loss	36,221,087 33	3.00	31,941,730 05	2.87	4,279,357 28	13.40
Current income, less expenses and taxes paid	11,189,047 28	.93	9,540,597 11	.86	1,648,450 17	17.28
Unearned discount	2,148,967 01	.18	903,471 08	.08	1,245,495 93	137.86
Deposits or installments received on sales of Liberty Loan Bonds	263,557 95	.02	3,097,408 91	.28	2,833,850 96*	91.49*
Christmas, vacation, thrift and other club deposits,	1,378,244 31	.11	–	–	1,378,244 31	100.00
Liberty Loan Bond account	1,103,635 42	.09	1,329,705 43	.12	226,070 01*	17.00*
Bills payable	105,000 00	.01	648,750 00	.06	543,750 00*	83.81*
Sundry liabilities	945,564 34	.08	436,232 19	.04	509,332 15	116.76
	$1,317,107,394 47	–	$1,215,244,815 02	–	$101,862,579 45	8.38

* Decrease.

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STATEMENT No. 3.

Comparative Condition of Boston Savings Banks.

ASSETS.	October 30, 1920.	October 31, 1919.	Increase for Year.	Decrease for Year.	Percentage of Investments to Total Assets. Boston Banks. 1920	Boston Banks. 1919	Other Banks. 1920	Other Banks. 1919
Securities.								
Public funds, bonds and notes	$70,124,259 81	$65,949,750 35	$4,174,509 46	–	18.09	17.94	16.41	16.15
Railroad bonds and notes	54,297,709 58	55,676,485 53	–	$1,378,775 95	14.01	15.15	15.77	17.07
Steet railway bonds	6,884,832 81	6,822,189 06	62,643 75	–	1.78	1.86	2.93	3.20
Boston Terminal Co. bonds	5,197,427 95	5,139,592 95	57,835 00	–	1.34	1.40	.38	.40
Telephone company bonds	4,119,725 00	4,049,800 00	69,925 00	–	1.06	1.10	1.25	1.27
Gas, electric and water company bonds	538,656 25	95,000 00	443,656 25	–	.14	.02	.21	.09
Liberty Loan Bond account	715 46	460,335 26	–	459,619 80	–	.13	.12	.16
Bank stocks	2,509,919 32	2,124,967 94	384,951 38	–	.65	.58	1.25	1.22
Bankers' acceptances	1,796,286 05	196,948 12	1,599,337 93	–	.46	.05	.41	.03
Securities acquired in settlement of indebtedness	275,245 00	251,899 15	23,345 85	–	.07	.07	.05	.05
Loans.								
On real estate	160,207,413 00	151,792,773 67	8,414,639 33	–	41.33	41.30	45.01	45.35
On personal security	68,396,832 20	62,972,355 65	5,424,476 55	–	17.65	17.13	13.4	11.87
Real Estate.								
For banking purposes	3,145,444 85	3,141,634 11	3,810 74	–	.81	.86	.71	.73
By foreclosure, etc.	854,328 91	1,147,928 03	–	293,599 12	.22	.31	.09	.19
Miscellaneous.								
Premium account	500 00	2,928 80	–	2,428 80				
Furniture and fixtures	900 00	10,132 68	–	9,232 68	.01	.02	.08	.04
Sundry assets	49,408 06	69,322 25	–	19,914 19				
Cash.								
In banks, on interest	8,448,794 21	7,151,878 00	1,296,916 21	–				
In banks not on interest	10,000 00	10,000 00	–	–				
Currency and specie	639,629 98	422,736 83	216,893 15	–	2.38	2.08	1.92	2.18
Checks and cash items	133,046 20	68,902 47	64,143 73	–				
	$387,631,074 64	$367,557,560 85	$20,073,513 79	–	100	100	100	100

LIABILITIES.	October 30, 1920. Amount.	October 30, 1920. Per Cent of Deposits.	October 31, 1919. Amount.	October 31, 1919. Per Cent of Deposits.	Increase for Year. Amount.	Increase for Year. Per Cent.
Deposits	$359,702,701 19	–	$341,215,952 04	–	$18,486,749 15	5.42
Guaranty fund	17,331,648 09	4.82	16,286,475 21	4.77	1,045,172 88	6.42
Profit and loss	6,755,635 39	1.88	5,973,201 26	1.75	782,434 13	13.10
Current income, less expenses and taxes paid	2,586,983 42	.72	2,248,187 55	.66	338,795 87	15.07
Unearned discount	651,843 71	.18	309,062 50	.09	342,781 21	110.91
Deposits or installments received on sales of Liberty Loan Bonds	114,045 01	.03	1,056,253 51	.31	942,208 50*	89.20*
Christmas, vacation, thrift and other club deposits	452,788 25	.12	–	–	452,788 25	100.
Liberty Loan Bond account	–	–	452,600 00	.13	452,600 00*	100. *
Bills payable	30,000 00	.01	–	–	30,000 00	100.
Sundry liabilities	5,429 58	–	15,828 78	–	10,399 20*	65.70*
	$387,631,074 64	–	$367,557,560 85	–	$20,073,513 79	5.46

* Decrease.

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STATEMENT No. 4.

Yearly Transactions of Savings Banks.

The following table presents in condensed form the statistics of the transactions of all the savings banks during the past five years: —

STATISTICS OF BUSINESS.	Year ending October 31 —				
	1920.	1919.	1918.	1917.	1916.
Accounts.					
Number opened during year	351,669	324,707	265,268	324,476	354,537
Number closed during year	290,418	279,505	270,080	290,099	246,475
Number open October 31	2,593,287	2,532,036	2,486,834	2,491,646	2,457,269
Average in each account	$465 26	$440 09	$415 75	$410 31	$406 02
Deposits and Withdrawals.					
Total deposits October 31	$1,206,546,998	$1,114,313,692	$1,033,892,914	$1,022,342,583	$997,694,818
Increase over previous year	$92,233,306	$80,420,778	$11,550,331	$24,647,765	$68,864,163
Number of deposits during year	4,766,449	3,610,747	2,732,395	3,037,409	3,210,891
Number of withdrawals during year	2,076,443	2,078,573	2,047,606	2,226,388	2,011,053
Average deposit	$66 62	$69 88	$57 87	$59 72	$59 21
Average withdrawal	$132 45	$104 46	$92 16	$87 95	$78 58
Amount deposited during year	$317,522,586	$252,312,788	$158,115,735	$181,389,782	$190,104,303
Amount withdrawn during year	$275,022,319	$217,128,240	$188,716,237	$195,820,957	$158,026,380
Loans.					
Of $3,000 or less October 31	94,420	93,312	92,272	94,321	92,491
On real estate October 31	128,814	125,613	126,054	129,588	127,414
Average real estate loan October 31	$4,491 27	$4,268 62	$4,203 65	$4,193 73	$4,111 32
Number of new real estate loans made during year	18,905	11,990	4,578	12,119	15,836
Amount of same	$103,365,935	$52,316,459	$15,280,445	$55,366,910	$71,296,946
Income, Dividends, etc.					
Total income	$66,066,568	$57,927,909	$53,278,617	$49,922,626	$47,425,494
Dividends	49,733,039	45,236,229	42,150,833	39,078,940	36,786,240
Expenses	4,293,271	3,635,182	3,264,146	2,940,017	2,777,629
State taxes	1,793,328	1,740,417	1,841,542	1,909,473	1,797,662
Credited to guaranty fund	3,977,029	2,584,780	880,861	2,448,584	2,710,288
Ratios.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income	75.28	78.09	79.11	78.28	77.57
Expenses to income	6.50	6.27	6.13	5.89	5.86
State taxes to income	2.71	3.00	3.46	3.83	3.79
Guaranty fund additions to income	6.02	4.46	1.65	4.90	5.71
Other deductions to income	9.49	8.18	9.65	7.10	7.07
Dividends to total assets October 31	3.77	3.72	3.72	3.51	3.41
Expenses to total assets October 31	.32	.30	.29	.26	.26
State taxes to total assets October 31	.14	.14	.16	.17	.17
Guaranty fund additions to total assets October 31	.30	.21	.08	.22	.25

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STATEMENT No. 5.

Income of Savings Banks.

Statement of Income Account for Year ending October 30, 1920.

Net undivided profits October 31, 1919 (profit and loss and net interest)			$41,482,327 16
Total current income during year		$66,066,568 39	
Less amounts paid for: —			
Accrued interest	$797,432 79		
Operating deficit of real estate	106,647 94		
Running expenses	4,293,270 98		
State tax	1,793,328 09		
		6,990,679 80	
Net divisible income		$59,075,888 59	
Less amount credited to guaranty fund	$3,977,029 41		
Less ordinary dividends declared	49,221,290 84		
		53,198,320 25	
Current surplus		$5,877,568 34	
Additional receipts on account of bank stock, etc.		2,174,253 61	
		$8,051,821 95	
Less extra dividends declared	$511,747 84		
Less premiums written off	152,327 20		
Less banking houses written down	305,253 36		
Less losses through loans on real estate	73,725 36		
Less losses on account of loans on personal security, etc.	254,475 66		
Less miscellaneous losses	621,745 97		
Less amount transferred to guaranty fund	204,739 11		
		2,124,014 50	
Net undivided profits for year		$5,927,807 45	
			5,927,807 45
Net undivided profits October 30, 1920 (profit and loss and net interest)			$47,410,134 61

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STATEMENT No. 6.

Dividends.

The following table shows the rates of dividends paid by the banks during the last eighteen years, as well as the average rate earned upon the deposits: —

Rate of Dividend (per cent).	Number of Banks paying at each rate.																	
	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
0	–	–	–	–	–	–	1	–	3	1	2	–	–	–	1	2	1	–
1	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–
1½	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1
1¾	–	–	–	–	–	–	–	–	–	–	1	1	–	–	–	–	–	–
2	–	–	–	–	–	–	1	–	–	1	1	–	–	1	–	–	–	–
3	–	–	–	–	–	–	–	–	–	–	–	–	–	2	3	1	2	1
3¼	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	1	2	3
3½	–	–	–	–	1	1	2	5	13	18	25	14	14	49	98	92	81	89
3¾	–	–	1	5	2	2	5	10	12	11	15	11	15	37	13	10	10	8
3⅞	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–
4	11	30	74	164	164	161	168	166	157	156	140	160	155	98	74	82	92	85
4⅛	1	–	1	1	–	1	–	–	–	–	–	–	–	–	–	–	–	–
4¼	13	19	55	10	9	6	2	1	1	–	3	–	2	1	–	–	–	–
4½	126	131	51	13	16	19	13	8	7	5	5	2	3	–	–	–	–	–
4¾	23	6	5	–	2	1	–	–	1	–	–	–	–	–	–	–	–	–
5	22	10	7	3	1	4	3	3	–	–	–	1	–	–	–	–	–	–
5¼	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	196	196	196	196	196	195	195	193	194	192	192	189	189	189	189	189	188	187
Average dividend	4.54	4.43	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95	3.80	3.69	3.73	3.75	3.71
Average earnings	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77	4.73	4.60	4.59	4.70	4.66

The extra dividends declared during the year were as follows: —

Canton Institution for Savings, ½ of 1 per cent	$5,044 65
Charlestown Five Cents Savings Bank, 1 per cent	243,461 70
Easthampton Savings Bank, ½ of 1 per cent	14,010 18
Holliston Savings Bank, ¼ of 1 per cent	1,226 02
Hyde Park Savings Bank, ¼ of 1 per cent	5,661 93
Lynn Institution for Savings, ¼ of 1 per cent	22,593 57
Natick Five Cents Savings Bank, ½ of 1 per cent	22,388 23
Newton Savings Bank, ¼ of 1 per cent	18,054 30
Springfield Institution for Savings, ½ of 1 per cent	145,450 68
Winchendon Savings Bank, 1 per cent	33,856 58
	$511,747 84

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STATEMENT No. 7.

Expenses.

The running expenses of the banks for the two years ending October 31, 1919, and October 30, 1920, were as follows: —

CLASSIFICATION.	Year ending October 30, 1920.			Year ending October 31, 1919.		
	Amount.	Percentage of Income.	Cost for Each $1,000 of Assets.	Amount.	Percentage of Income.	Cost for Each $1,000 of Assets.
Salaries	$2,775,556 62	4.20	2.11	$2,398,245 89	4.14	1.97
Rent	422,234 15	.64	.32	373,455 57	.64	.31
Advertising . . .	204,869 93	.31	.15	125,686 05	.22	.10
Other expenses . .	890,610 28	1.35	.68	737,794 97	1.27	.61
Total . . .	$4,293,270 98	6.50	3.26	$3,635,182 48	6.27	2.99

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STATEMENT No. 8.

School Savings Deposits.

Number of deposits received from the inception of the system to October 30, 1920	4,277,774
Amount of such deposits	$1,735,176 31
Number of deposits received during the year ending October 30, 1920	432,232
Amount of deposits received during the year ending October 30, 1920	$298,420 30
Number of withdrawals (not including amounts transferred to savings bank pass books) from the inception of the system to October 30, 1920	187,007
Amount of such withdrawals	$411,300 17
Number of such withdrawals during the year ending October 30, 1920	18,259
Amount of such withdrawals	$54,767 09
Amount to the credit of depositors in the school savings banks on October 30, 1920	$117,547 46
Number of scholars to whom savings bank pass books have been issued from the inception of the system to October 30, 1920	121,485
Number to whom pass books have been issued during the year ending October 30, 1920	15,057
Amount of deposits transferred from school savings banks to savings bank pass books from the inception of the system to October 30, 1920	$1,212,173 43
Amount so transferred during year ending October 30, 1920	$206,770 46
Dividends credited to school savings accounts during year ending October 30, 1920	$2,424 33

Miscellaneous Information relative to School Savings Deposits.

Number of banks receiving school savings deposits	55
Number of cities and towns in which schools are located	60
Number of schools from which deposits are received	375
Number of schoolrooms operating system	3,351
Number of enrolled scholars	130,206
Number of depositors in school savings banks	61,224

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STATEMENT No. 9.

Surplus.

The aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last fourteen years have been as follows: —

Based on Securities at Book Values.

Year.	Guaranty Fund.		Profit and Loss Account.		Total.	
	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.
1907	$32,825,176 05	4.64	$11,096,415 30	1.57	$43,921,591 35	6.21
1908	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74

Based on Securities at Estimated Market Values.

1907	$32,825,176 05	4.64	$8,252,932 66	1.17	$41,078,108 71	5.81
1908	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917	49,556,786 47	4.85	3,830,522 43[1]	.37	45,726,264 04	4.47
1918	50,426,647 96	4.88	4,880,023 01[1]	.47	45,546,624 95	4.41
1919	53,033,228 25	4.76	7,695,259 90[1]	.69	45,337,968 35	4.07
1920	57,205,293 14	4.74	20,703,232 45[1]	1.72	36,502,060 69	3.02

[1] Less.

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STATEMENT No. 10.

Real Estate by Foreclosure.

Principal.

Balance as shown in statement of October 31, 1919, 344 estates			$2,709,926 48
Acquired during the year ending October 30, 1920, 146 estates			1,183,239 50
Excess of proceeds over book values of estates sold during year, credited to profit and loss			95,074 81
Excess of proceeds over book values of estates sold during year, returned to mortgagors			15,372 16
			$4,003,612 95
Received for 274 estates sold during year		$2,207,270 26	
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss		176,509 98	
			2,383,780 24
			$1,619,832 71

Income.

Rents, etc., received during year		$220,001 53	
Expenses and taxes on estates, paid during year		314,182 32	
Net deficit for year		$94,180 79	
This net deficit was disposed of as follows:—			
Income credited to profit and loss	$2,892 15		
Deficit charged to profit and loss	10,007 29		
		$7,115 14	
Income reducing book value	$18,413 34		
Deficit increasing book value	105,478 99		
		87,065 65	87,065 65
Net deficit as above		$94,180 79	
Balance as shown in statement of October 30, 1920 (216 estates, assessed at $2,156,924 held by 76 banks)			$1,706,898 36
Decrease during year			$1,003,028 12

STATEMENT No. 11.

Investments producing no Income during the Year.

	October 30, 1920.		October 31, 1919.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
Loans.				
On real estate	235	$831,724 45	356	$1,907,056 28
On personal security	43	187,758 05	112	1,141,293 92
Investments.		Amount invested.		Amount invested.
Real estate by foreclosure, in possession, etc.	–	$1,153,469 17	–	$1,578,632 50
Stocks, bonds, etc., acquired to secure indebtedness	–	210,887 00	–	195,800 61
Bank and trust company stocks	–	18,261 00	–	7,583 00
Deposits in banks not on interest	–	93,014 78	–	119,573 61
Total loans and investments producing no income	–	$2,495,114 45	–	$4,949,939 92

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STATEMENT No. 12.

Increase or Decrease for a Period of Thirty-seven Years, in Loans on Real Estate and Loans on Personal Security of Savings Banks.

Year.	Real Estate.	Personal Security.	
	Increase.	Increase.	Decrease.
1884	$6,619,000	$1,116,000	–
1885	6,227,000	–	$415,000
1886	7,003,000	9,018,000	–
1887	7,584,000	7,122,000	–
1888	7,533,000	1,647,000	–
1889	7,610,000	3,225,000	–
1890	8,417,000	10,471,000	–
1891	10,374,000	–	1,144,000
1892	12,127,000	1,426,000	–
1893	8,096,000	–	5,346,000
1894	9,393,000	–	9,881,000
1895	9,985,000	10,829,000	–
1896	8,656,000	2,047,000	–
1897	10,299,000	1,263,000	–
1898	7,066,000	–	3,432,000
1899	9,329,000	14,908,000	–
1900	9,657,000	9,788,000	–
1901	7,319,000	4,123,000	–
1902	9,462,000	10,901,000	–
1903	11,917,000	1,904,000	–
1904	9,084,000	–	23,000
1905	10,267,000	8,923,000	–
1906	10,984,000	10,467,000	–
1907	13,159,000	–	5,999,000
1908	12,714,000	–	15,651,000
1909	21,985,000	424,000	–
1910	24,861,000	5,288,000	–
1911	24,770,000	3,708,000	–
1912	27,102,000	9,614,000	–
1913	25,716,000	1,362,000	–
1914	20,840,000	4,630,000	–
1915	23,551,000	–	11,059,000
1916	32,304,000	3,342,000	–
1917	19,618,000	–	3,726,000
1918	13,571,000*	–	7,509,000
1919	6,307,000	25,498,000	–
1920	42,344,000	29,498,000	–

* Decrease.

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STATEMENT No. 13.

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1920 INCLUSIVE.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Number of Banks.	Number of Deposit Accounts.	Increase in Number of Accounts over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase in Amount of Deposits over Previous Year.	Percentage of Increase.	Average to Each Account.	Population of Massachusetts.	Deposits to Each Person of Population.	State Taxes paid.	Expense of Management.	Percentage of Expense to Total Deposits.	Percentage of Expense to Total Assets.
1834	22	24,256	–	–	$3,407,773	–	–	$140	614,408[1]	$5.58	–	$10,968		–
1835	27	27,232	2,976	12.27	3,921,370	$513,597	15.07	143	–	–	–	12,066		–
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	–	–	–	14,413	.33	–
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	–	–	–	17,504		–
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	–	–	–	18,329		–
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	–	–	–	17,204		–
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,609	7.88	–	17,952		–
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	–	–	–	19,248		–
1842	–	42,587	1,164	2.81	6,900,451	186,270	2.77	162	–	–	–	–		–
1843	31	43,217	730	1.48	6,935,547	35,095	.51	160	–	–	–	20,777		–
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	–	–	–	22,688	.29	–
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	–	–	–	27,017		–
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	–	–	–	29,307		–
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	–	–	–	34,490		–
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	–	–	–	36,405		–
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	–	–	–	37,361		–
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	–	41,681		–
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	–	–	–	43,707		–
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	–	–	–	49,380	.26	–
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	–	–	–	59,071		–
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	–	–	–	63,471		–
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24.12	–	77,757		–
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	–	–	–	89,309		–
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	–	–	–	102,027	.28	–
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	–	–	–	105,339		–
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	–	–	–	107,951		–
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35.59	–	112,264		–

[1] In 1830.

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STATEMENT No. 13 — Concluded.

Table exhibiting the Number, Condition and Progress of the Savings Banks of Massachusetts in Each Year from 1834 to 1920 inclusive — Concluded.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Number of Banks.	Number of Deposit Accounts.	Increase in Number of Accounts over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase in Amount of Deposits over Previous Year.	Percentage of Increase.	Average to Each Account.	Population of Massachusetts.	Deposits to Each Person of Population.	State Taxes paid.	Expense of Management.	Percentage of Expense to Total Deposits.	Percentage of Expense to Total Assets.
1861	93	225,058	5,010[1]	2.18[1]	$44,785,439	$268,797[1]	.60[1]	$198	–	–	–	$120,886	.27	–
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	–	–	$228,683	135,783	.27	–
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	–	–	400,080	140,713		–
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	–	–	452,399	184,739	.29	–
1865	102	291,488	128[1]	.04[1]	59,936,482	2,621,121[1]	4.19[1]	205	1,267,329	$47.29	364,591	203,348	.33	–
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	–	–	311,848	219,257	.32	–
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	–	–	361,889	254,225	.31	–
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	–	–	570,065	297,527		–
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	–	–	771,998	339,271	.30	–
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93.14	927,254	375,734	.27	–
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	–	–	1,097,332	429,080	.26	–
1872	172	630,246	69,045	12.30	184,797,313	21,093,236	12.89	293	–	–	1,329,709	469,681	.25	–
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	–	–	1,454,719	547,518	.26	–
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	–	–	1,550,500	644,682	.29	–
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,652	144.00	1,707,088	661,503	.277	–
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	–	–	1,802,127	657,858	.27	.264
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	–	–	1,814,623	671,728	.275	.269
1878	168	674,251	65,506[1]	8.86[1]	209,860,631	34,735,983[1]	14.20[1]	311	–	–	1,646,155	606,550	.289	.280
1879	166	675,555	1,304	.19	206,378,709	3,481,921[1]	1.66[1]	305	–	–	1,500,851	590,820	.286	.277
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	1,783,086	122.29	1,513,138	581,274	.271	.257
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	–	–	1,602,238	617,672	.268	.259
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	–	–	935,274	619,829	.257	.247
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	–	–	1,090,286	650,247	.257	.247
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	–	–	789,686	658,690	.257	.240
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	1,941,465	141.64	815,930	674,561	.245	.235
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	–	–	861,373	698,087	.239	.229
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	–	–	898,634	747,295	.247	.235
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	–	–	924,555	783,158	.248	.236
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	–	–	957,335	827,619	.249	.236
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	2,238,943	157.92	1,013,060	850,978	.241	.228

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1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	–	–	1,053,606	882,787	.239	.226
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	–	–	1,094,905	936,829	.238	.225
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	–	–	1,143,200	1,010,639	.252	.238
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	–	–	1,138,128	1,028,838	.246	.233
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	2,500,183	175.69	1,191,589	1,080,611	.246	.232
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	–	–	1,240,469	1,134,581	.250	.235
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	–	–	1,249,531	1,162,136	.245	.231
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	–	–	1,275,640	1,202,708	.246	.231
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	–	–	1,330,163	1,233,166	.238	.224
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	2,805,346	192.63	1,410,115	1,283,289	.237	.223
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	–	–	1,472,349	1,333,523	.238	.224
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	–	–	1,535,960	1,374,564	.234	.220
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	–	–	1,604,300	1,447,237	.238	.222
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	357	–	–	1,658,765	1,546,904	.245	.229
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	3,003,680	220.67	1,751,481	1,583,889	.239	.224
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	–	–	1,854,131	1,648,061	.237	.222
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	–	–	1,897,693	1,789,485	.253	.236
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	–	–	1,878,149	1,897,169	.267	.249
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	–	–	1,805,363	1,929,012	.260	.242
1910	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	3,366,416	228.97	1,758,825	2,057,350	.266	.248
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	–	–	1,740,423	2,240,267	.279	.259
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	–	–	1,749,475	2,283,688	.272	.253
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	–	–	1,755,051	2,427,363	.279	.258
1914	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	–	–	1,753,678	2,509,321	.279	.258
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	3,693,310	251.49	1,773,862	2,579,422	.277	.256
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	–	–	1,797,662	2,777,629	.278	.257
1917	196	2,491,646	34,377	1.40	1,022,342,583	24,647,765	2.47	410	–	–	1,909,473	2,940,017	.287	.263
1918	196	2,486,834	4,812[1]	.19[1]	1,033,892,914	11,550,331	1.13	416	–	–	1,841,542	3,264,146	.316	.288
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	–	–	1,740,417	3,635,182	.326	.299
1920	196	2,593,287	61,251	2.42	1,206,546,998	92,233,306	8.28	465	3,852,356	313.20	1,793,328	4,293,271	.355	.325

[1] Decrease.

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STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF ALL TRUST

[Amounts shown in thousands. Hundreds (000) omitted.]

Year	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Acceptances discounted.	Customers' Liability on Account of Acceptances and Letters of Credit.	Banking Houses.	Due from Reserve Banks.
1879	3	$1,867	$502	$253	$1,121	$114	$2,848	$916	–	–	$33	$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	–	–	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	–	–	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	–	–	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	–	–	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	–	–	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	–	–	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	–	–	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	–	–	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	–	–	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	–	–	289	8,783
1890	14	1,051	4,391	509	7,620	–[1]	16,757	10,552	–	–	301	5,515
1891	17	1,142	5,222	690	9,634	–[1]	19,902	8,825	–	–	311	7,419
1892	19	2,483	7,315	1,192	9,810	–[1]	22,849	11,278	–	–	408	8,816
1893	22	1,367	7,560	1,259	8,314	–[1]	16,410	11,945	–	–	611	12,317
1894	24	3,784	7,003	1,963	7,617	–[1]	20,318	17,449	–	–	677	17,634
1895	31	3,959	7,117	2,487	11,092	–[1]	22,204	21,702	–	–	678	14,243
1896	31	4,138	8,442	2,216	8,423	–[1]	20,535	18,419	–	–	678	10,290
1897	33	4,073	12,846	2,726	9,794	–[1]	25,523	21,343	–	–	865	17,533
1898	34	2,368	18,898	3,307	11,239	–[1]	29,924	22,425	–	–	879	22,728
1899	36	2,056	20,816	3,005	19,885	–[1]	35,800	22,362	–	–	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	–[1]	31,638	26,977	–	–	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	–	–	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	–	–	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	–	–	2,392	24,905
1904	41	53	32,965	4,832	–[1]	40,754	–[1]	74,189	–	–	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	–	–	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	–	–	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	–	–	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	–	–	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	–	–	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	–	–	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	–	–	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	–	–	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	–	–	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	–	–	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	–	–	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	–	–	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	–	–	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	–	–	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	–	–	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	$3,641	$22,329	11,965	64,080

[1] The forms upon which the annual reports for these years were rendered did not show these items separately.

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No. 14.

COMPANIES FROM 1879 TO 1920 INCLUSIVE.

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks.	Currency, Specie, etc.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits, Demand.	Deposits, Time.	Bills payable and Notes rediscounted.	Acceptances executed and guaranteed.	Other Liabilities.	Year.
–	$155	$105	$8,769	$1,100	$280	$7,363	–	–	–	$26	1879
–	135	99	12,178	1,237	375	10,262	–	–	–	304	1880
–	138	64	16,376	2,400	472	12,772	–	–	–	732	1881
–	200	52	17,305	2,600	602	13,776	–	–	–	327	1882
–	190	61	22,600	2,600	831	19,092	$49	–	–	28	1883
–	281	77	23,541	2,800	1,065	19,539	–	–	–	137	1884
–	290	43	27,015	2,800	1,118	22,994	–	–	–	103	1885
$8	389	56	28,119	3,102	1,404	23,447	–	–	–	166	1886
30	540	67	31,531	4,400	1,945	23,842	–	–	–	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	–	–	–	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	–	–	–	1,198	1889
–	1,005	156	47,857	6,550	3,980	36,714	–	–	–	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	–	–	–	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	–	–	–	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	–	–	–	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	–	–	–	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	–	–	–	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	–	–	–	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	–	–	–	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	–	–	–	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	–	–	–	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	–	–	–	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	–	–	–	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	–	–	–	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	–	–	–	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	–	–	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	–	–	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	–	–	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	–	–	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	–	–	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	–	–	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	–	–	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	–	–	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	–	–	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	–	–	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	–	–	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	–	–	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	–	–	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	–	–	31,433 [2]	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	–	–	69,875 [2]	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	–	–	105,383 [2]	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	$55,804	$23,067	11,390	1920

[2] Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

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STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF BOSTON

[Amounts shown in thousands. Hundreds (000) omitted.]

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Acceptances discounted.	Customers' Liability on Account of Acceptances and Letters of Credit.	Banking Houses.	Due from Reserve Banks.
1879	2	$1,592	$309	$176	$1,106	$113	$2,848	$287	–	–	–	$743
1880	3	1,402	453	163	1,375	80	3,895	684	–	–	–	2,376
1881	4	1,238	1,203	160	1,487	1,436	4,507	2,479	–	–	–	1,969
1882	4	1,222	1,783	133	901	1,230	3,088	4,612	–	–	–	2,298
1883	4	1,373	1,557	111	1,269	1,434	3,916	7,754	–	–	–	3,094
1884	4	1,323	1,558	93	1,295	2,477	2,901	8,433	–	–	–	3,365
1885	4	2,472	1,491	206	2,596	2,701	3,764	6,733	–	–	–	4,784
1886	4	1,991	2,150	183	2,630	3,002	4,894	6,567	–	–	–	3,627
1887	7	1,900	3,079	396	2,510	2,518	4,238	9,622	–	–	–	3,634
1888	7	1,785	4,476	267	1,947	3,582	2,982	13,320	–	–	–	6,480
1889	7	1,135	4,434	356	4,195	2,199	6,413	9,899	–	–	$216	8,384
1890	9	960	4,047	415	7,386	–[1]	16,297	6,600	–	–	216	4,949
1891	9	1,004	4,848	522	9,048	–[1]	19,219	3,841	–	–	216	6,470
1892	10	2,300	6,473	838	9,197	–[1]	21,990	4,896	–	–	296	7,723
1893	11	1,129	6,798	854	7,521	–[1]	15,333	7,016	–	–	458	11,259
1894	11	3,432	6,093	1,418	6,492	–[1]	18,909	10,888	–	–	500	16,229
1895	15	3,447	6,075	1,809	9,896	–[1]	20,772	13,699	–	–	500	12,618
1896	14	3,570	7,168	1,559	7,462	–[1]	19,004	11,463	–	–	500	9,049
1897	14	3,481	11,265	1,980	8,719	–[1]	23,367	13,081	–	–	650	15,974
1898	14	2,092	16,524	2,433	10,008	–[1]	27,509	14,276	–	–	650	20,916
1899	16	1,928	17,584	2,015	17,337	–[1]	33,403	14,433	–	–	926	19,595
1900	16	1,059	17,375	2,457	14,016	–[1]	29,265	18,993	–	–	916	17,943
1901	16	505	18,643	3,224	17,346	15,266	39,455	6,576	–	–	1,576	18,373
1902	18	50	22,905	3,678	22,017	7,925	40,543	12,661	–	–	2,005	23,380
1903	19	50	25,903	4,035	23,508	7,651	33,046	16,066	–	–	2,182	21,808
1904	20	52	27,500	3,244	–[1]	35,555	–[1]	57,350	–	–	3,345	23,957
1905	20	54	30,371	4,290	30,605	3,388	39,766	34,966	–	–	3,623	21,581
1906	20	5,258	27,212	4,153	30,754	3,446	36,050	38,842	–	–	4,280	20,012
1907	22	3,942	25,615	3,845	22,364	2,831	33,547	38,519	–	–	4,424	21,812
1908	23	4,218	27,199	3,009	26,507	4,283	35,549	49,531	–	–	5,876	31,446
1909	23	3,806	24,785	3,355	31,771	3,857	42,410	55,412	–	–	7,205	25,486
1910	23	3,809	23,529	4,186	31,841	5,306	36,958	65,878	–	–	7,500	21,181
1911	22	3,121	25,769	4,697	34,407	6,267	42,004	86,342	–	–	7,388	26,232
1912	22	2,515	27,502	5,169	34,451	7,944	44,969	73,936	–	–	7,150	23,976
1913	24	2,847	28,002	5,489	37,473	8,243	38,675	76,187	–	–	7,555	27,758
1914	24	2,606	21,953	5,585	30,148	9,996	46,055	90,310	–	–	6,509	28,657
1915	26	2,825	24,088	7,207	35,000	9,903	54,203	110,661	–	–	6,588	46,043
1916	29	3,037	21,459	10,844	44,929	15,857	69,055	131,759	–	–	6,622	40,775
1917	29	22,385	25,895	13,748	42,969	22,163	58,369	138,975	–	–	7,478	44,638
1918	29	36,097	25,577	13,515	49,427	23,971	60,118	149,122	–	–	7,532	38,407
1919	30	14,965	38,386	15,179	64,225	25,955	55,467	155,938	–	–	7,783	48,865
1920	30	8,519	38,659	14,645	56,957	32,557	57,584	185,107	$2,929	$21,352	9,005	48,046

[1] The forms upon which the annual reports for these years were rendered did not show these items separately.

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No. 15.

TRUST COMPANIES FROM 1879 TO 1920 INCLUSIVE.

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits, Demand.	Deposits, Time.	Bills payable and Notes rediscounted.	Acceptances executed and guaranteed.	Other Liabilities.	Year.
–	$74	$47	$7,295	$900	$246	$6,127	–	–	–	$22	1879
–	35	57	10,520	1,037	342	8,840	–	–	–	301	1880
–	34	49	14,562	2,200	432	11,198	–	–	–	732	1881
–	78	35	15,380	2,400	564	12,090	–	–	–	326	1882
–	96	43	20,647	2,400	763	17,406	$49	–	–	29	1883
–	159	59	21,663	2,600	968	17,958	–	–	–	137	1884
–	173	21	24,941	2,600	1,019	21,218	–	–	–	104	1885
–	227	–	25,271	2,702	1,294	21,108	–	–	–	167	1886
–	382	3	28,282	3,900	1,784	21,254	–	–	–	1,344	1887
–	346	42	35,227	3,900	2,122	28,175	–	–	–	1,030	1888
–	423	48	37,702	3,900	2,483	30,124	–	–	–	1,195	1889
–	724	69	41,663	5,550	3,714	31,790	–	–	–	609	1890
–	1,314	95	46,577	6,250	4,334	35,148	–	–	–	845	1891
–	1,273	96	55,082	6,850	4,694	42,557	–	–	–	981	1892
–	1,983	87	52,438	7,050	5,151	39,350	–	–	–	887	1893
–	1,614	136	65,711	7,050	5,308	52,392	–	–	–	961	1894
–	2,028	117	70,961	7,650	5,712	56,898	–	–	–	701	1895
–	2,372	109	62,256	7,650	6,246	47,304	–	–	–	1,056	1896
–	2,163	81	80,761	7,850	6,457	64,978	–	–	–	1,476	1897
$10	2,947	76	97,441	7,850	7,421	80,541	–	–	–	1,629	1898
–	3,109	77	110,407	8,450	8,847	91,263	–	–	–	1,847	1899
–	2,966	76	105,066	8,450	10,181	84,648	–	–	–	1,787	1900
–	3,863	77	124,904	8,750	12,199	101,394	–	–	–	2,561	1901
–	4,161	167	139,492	11,100	15,652	109,974	–	–	–	2,766	1902
–	4,381	179	138,809	12,100	18,673	106,526	–	–	–	1,510	1903
4,677	6,492	1,391	163,563	12,501	19,821	126,731	2,803	–	–	1,707	1904
2,755	8,133	1,582	181,114	12,501	20,757	143,238	2,312	–	–	2,306	1905
4,314	7,570	4,268	186,159	11,102	22,907	145,691	4,384	–	–	2,075	1906
2,382	9,013	5,219	173,513	11,552	23,700	132,839	2,704	–	–	2,718	1907
6,858	8,636	2,104	205,216	11,752	24,463	162,357	4,109	–	–	2,535	1908
6,048	13,944	2,037	220,116	12,152	25,425	170,163	8,996	–	–	3,380	1909
3,842	15,125	1,952	221,107	12,252	27,604	173,147	5,299	–	–	2,805	1910
7,641	17,314	2,463	263,645	15,050	26,424	204,953	14,235	–	–	2,983	1911
5,328	16,840	1,854	251,634	16,250	28,107	194,915	8,013	–	–	4,349	1912
6,237	18,676	2,684	259,826	17,250	29,394	201,753	7,217	–	–	4,212	1913
7,053	17,649	2,284	268,805	17,450	26,509	208,376	12,915	–	–	3,555	1914
9,082	18,982	3,844	328,426	18,480	24,547	265,669	18,243	–	–	1,487	1915
7,164	21,170	6,153	378,824	19,150	26,353	301,204	21,992	–	–	10,125[2]	1916
18,919	15,456	3,895	414,890	21,471	28,520	318,697	18,753	–	–	27,449[2]	1917
23,654	16,993	17,005[2]	461,418	21,550	29,687	346,875	14,321	–	–	48,985[2]	1918
20,309	19,608	46,908[2]	513,588	25,377	33,124	357,228	11,896	–	–	85,963[2]	1919
14,871	20,099	3,640	513,970	31,629	37,353	349,034	13,555	$49,624	$22,041	10,734	1920

[2] Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

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STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF OUTSIDE

[Amounts shown in thousands. Hundreds (000) omitted.]

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Acceptances discounted.	Customers Liability on Account of Acceptances and Letters of Credit.	Banking Houses.	Due from Reserve Banks.
1879	1	$276	$192	$77	$15	–	–	$630	–	–	$33	$112
1880	1	207	191	33	26	–	–	834	–	–	33	193
1881	1	2	185	24	170	–	–	1,144	–	–	33	132
1882	1	8	185	21	22	–	–	1,339	–	–	33	177
1883	1	11	236	21	20	–	–	1,277	–	–	33	243
1884	1	17	235	20	19	–	–	1,312	–	–	33	100
1885	1	40	235	17	7	–	–	1,368	–	–	33	234
1886	2	–	235	45	19	–	$19	2,014	–	–	33	256
1887	2	30	217	47	–	$32	30	2,311	–	–	33	295
1888	5	65	295	35	3	59	–	3,160	–	–	73	348
1889	5	71	372	70	188	–	416	3,705	–	–	73	399
1890	5	91	343	95	234	–[1]	459	3,953	–	–	85	566
1891	8	139	373	168	587	–[1]	683	4,984	–	–	95	949
1892	9	182	842	353	613	–[1]	859	6,383	–	–	113	1,092
1893	11	238	761	405	793	–[1]	1,077	4,929	–	–	153	1,059
1894	13	352	910	545	1,125	–[1]	1,409	6,561	–	–	178	1,405
1895	16	512	1,042	679	1,197	–[1]	1,432	8,003	–	–	178	1,625
1896	17	569	1,274	657	961	–[1]	1,530	6,957	–	–	178	1,240
1897	19	592	1,580	746	1,075	–[1]	2,156	8,262	–	–	214	1,559
1898	20	276	2,375	874	1,231	–[1]	2,415	8,149	–	–	229	1,812
1899	20	128	3,232	990	2,548	–[1]	2,397	7,929	–	–	228	1,488
1900	19	1	3,148	1,102	2,747	–[1]	2,374	7,983	–	–	230	1,788
1901	19	–	3,598	1,080	2,974	4,152	2,594	4,466	–	–	239	2,181
1902	19	–	3,764	1,406	3,078	4,440	3,053	4,886	–	–	226	2,388
1903	22	–	5,079	1,469	3,356	5,036	5,404	6,026	–	–	210	3,097
1904	21	–	5,465	1,588	–[1]	5,199	–[1]	16,839	–	–	212	3,275
1905	24	–	6,237	1,859	4,219	1,133	5,999	16,707	–	–	233	3,664
1906	26	1,401	5,354	2,472	4,125	1,554	6,708	20,653	–	–	377	5,146
1907	28	1,496	5,738	2,715	3,942	1,550	6,455	22,610	–	–	452	4,105
1908	29	1,463	6,596	2,959	4,111	1,575	8,099	23,493	–	–	560	5,363
1909	30	919	5,427	2,586	4,820	1,123	8,842	27,880	–	–	583	5,549
1910	34	1,029	6,256	3,452	5,523	1,437	9,207	31,300	–	–	791	6,515
1911	40	1,016	8,344	4,122	5,744	2,105	9,609	33,599	–	–	764	7,053
1912	43	1,018	8,081	5,961	6,961	2,598	9,909	35,525	–	–	968	6,624
1913	46	961	10,770	6,343	8,389	2,657	10,289	36,516	–	–	1,300	7,480
1914	50	1,099	14,126	7,107	8,221	3,306	11,776	37,500	–	–	1,570	9,052
1915	51	1,353	17,381	9,311	9,290	3,485	12,479	38,331	–	–	1,547	11,367
1916	62	1,752	22,225	12,377	10,724	4,740	15,028	45,964	–	–	1,695	10,998
1917	71	10,078	25,689	14,526	12,168	5,840	21,681	55,871	–	–	2,134	14,837
1918	73	26,521	24,829	13,347	15,412	5,463	27,939	60,802	–	–	2,339	18,077
1919	75	17,772	31,589	14,906	15,722	6,044	29,247	69,007	–	–	2,214	17,636
1920	84	10,004	33,089	15,056	18,184	6,825	28,643	80,351	$712	$977	2,962	16,034

[1] The forms upon which the annual reports for these years were rendered did not show these items separately.

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No. 16.

TRUST COMPANIES FROM 1879 TO 1920 INCLUSIVE.

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks.	Currency, and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits, Demand.	Deposits, Time.	Bills payable and Notes rediscounted.	Acceptances executed and guaranteed.	Other Liabilities.	Year.
–	$80	$58	$1,473	$200	$34	$1,236	–	–	–	$3	1879
–	99	42	1,658	200	32	1,423	–	–	–	3	1880
–	104	19	1,813	200	38	1,575	–	–	–	–	1881
–	123	18	1,926	200	38	1,688	–	–	–	–	1882
–	94	18	1,953	200	68	1,685	–	–	–	–	1883
–	122	20	1,878	200	96	1,582	–	–	–	–	1884
–	117	23	2,074	200	99	1,775	–	–	–	–	1885
$8	163	56	2,848	400	110	2,338	–	–	–	–	1886
30	158	66	3,249	500	161	2,588	–	–	–	–	1887
32	200	102	4,372	800	192	3,377	–	–	–	3	1888
30	241	93	5,658	900	225	4,529	–	–	–	4	1889
–	280	87	6,193	1,000	266	4,923	–	–	–	4	1890
14	288	120	8,400	1,525	320	6,551	–	–	–	4	1891
9	383	157	10,986	1,625	413	8,941	–	–	–	7	1892
6	475	228	10,124	2,025	539	7,535	–	–	–	25	1893
10	471	267	13,233	2,225	567	10,435	–	–	–	6	1894
2	661	265	15,596	2,725	663	12,199	–	–	–	9	1895
11	803	302	14,482	2,825	814	10,710	–	–	–	133	1896
37	532	369	17,122	3,025	900	13,114	–	–	–	83	1897
56	712	351	18,480	3,025	930	14,504	–	–	–	21	1898
56	738	338	20,072	3,025	983	16,046	–	–	–	18	1899
6	775	340	20,494	2,925	1,144	16,405	–	–	–	20	1900
14	889	367	22,554	3,125	1,311	18,080	–	–	–	38	1901
20	761	355	24,377	3,125	1,527	19,704	–	–	–	21	1902
16	1,193	357	31,243	3,925	2,249	24,951	–	–	–	118	1903
761	1,521	519	35,379	3,975	2,688	25,345	$3,270	–	–	101	1904
292	1,734	669	42,746	4,575	3,026	31,206	3,767	–	–	172	1905
425	2,238	1,001	51,454	5,325	3,982	37,610	4,397	–	–	140	1906
257	2,622	1,075	53,017	5,675	4,532	37,319	5,078	–	–	413	1907
456	2,223	794	57,692	5,977	4,750	40,948	5,924	–	–	93	1908
371	3,371	854	62,325	6,167	5,379	49,773	615	–	–	391	1909
435	3,975	926	70,846	6,687	5,935	57,383	584	–	–	257	1910
466	4,647	1,096	78,565	7,988	6,101	63,200	777	–	–	499	1911
399	4,916	1,314	85,174	8,542	7,065	67,799	812	–	–	956	1912
519	5,471	1,292	91,987	8,842	7,832	72,858	1,914	–	–	541	1913
650	4,964	1,448	100,819	9,592	8,288	78,875	3,100	–	–	964	1914
717	6,664	1,867	113,792	9,912	8,748	90,826	3,678	–	–	628	1915
868	7,270	1,792	135,433	11,425	10,289	108,791	4,044	–	–	884	1916
1,647	9,582	2,179	176,232	13,425	11,718	142,328	4,776	–	–	3,985[2]	1917
5,568	9,520	1,829	211,646	13,725	12,234	158,537	6,261	–	–	20,889[2]	1918
5,896	11,862	2,592	224,487	14,480	13,815	170,951	5,821	–	–	19,420[2]	1919
4,799	12,043	2,094	231,773	16,748	16,658	181,642	8,864	$6,179	$1,026	656	1920

[2] Including bills payable and notes rediscounted.

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STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

Assets.

DATE.	Number of Departments.	Public Funds.	Railroad Bonds and Notes.	Street Railway Bonds.	Boston Terminal Company Bonds.	Telephone Company Bonds.	Gas, Electric and Water Company Bonds.	Miscellaneous Bonds.	National Bank and Trust Company Stocks.
1910	11	$755,008	$874,167	$36,936	–	$90,213	–	$967,367	$65,327
1911	18	307,936	1,686,995	265,078	$1,990	132,278	–	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	–	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	–	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	–	–	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	–	–	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	–	–	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	–	–	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	–	–	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	$47,660	19,969	2,207,660
1920[1]	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	–	3,122,694

Liabilities.

DATE.	Deposits.	Guaranty Fund.	Profit and Loss.
1910	$7,069,826	–	–
1911	9,236,424	$2,000	–
1912	10,842,524	2,628	–
1913	14,604,052	5,455	–
1914	19,307,012	10,056	$38,523
1915	25,686,677	15,941	73,304
1916	43,636,162	27,964	140,552
1917	59,180,101	43,665	325,939
1918	76,686,697	49,316	403,936
1919	117,354,620	57,655	639,890
1920[1]	146,600,971	224,804	922,931

[1] Including four trust companies in possession of the Commissioner of Banks.

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No. 17.

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1920 INCLUSIVE.

Assets.

Securities Acquired for Debt.	Bankers' Acceptances.	Loans on Real Estate.	Loans on Personal Security.	Real Estate by Foreclosure.	Other Assets.	Due from National Banks and Trust Companies.	Cash, Currency and Specie.	Checks and Other Cash Items.	Total.
–	–	$2,197,553	$2,036,365	–	$35,433	$95,892	$34,327	–	$7,188,588
–	–	4,018,480	1,967,735	$63,124	285	271,192	51,786	$8,040	9,382,138
–	–	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973
–	–	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032
–	–	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433
–	–	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469
$12,000	–	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327
8,400	–	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279
8,400	$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996
13,014	–	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338

Liabilities.

Interest, Rents, etc., less Expenses.	Reserved for Interest.	Bills Payable.	Other Liabilities.	Total.
$74,263	–	–	$44,499	$7,188,588
92,720	–	–	50,994	9,382,138
118,265	–	–	53,556	11,016,973
150,974	–	–	53,551	14,814,032
175,345	–	–	53,497	19,584,433
97,970	–	–	236,577	26,110,469
298,645	$43,757	–	84,247	44,231,327
429,687	51,689	–	289,198	60,320,279
610,831	98,328	–	126,888	77,975,996
920,468	101,143	–	125,730	119,199,506
936,191	141,688	$1,556,704	102,049	150,485,338

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STATEMENT No. 18.

Banking Departments, All Trust Companies.

	Feb. 28, 1920 **108** Trust Companies.	May 4, 1920 **110** Trust Companies.	June 30, 1920 **112** Trust Companies.	Sept. 8, 1920 **114** Trust Companies.	Nov. 5, 1920 **114** Trust Companies.
Assets.					
United States bonds	$25,220,153	$25,742,402	$16,912,535	$16,420,839	$16,818,039
Massachusetts bonds	1,790,912	1,372,483	2,730,295	1,704,664	1,704,904
Federal Reserve stock	1,274,250	1,327,050	1,361,550	1,400,950	1,395,050
Other stocks and bonds	67,815,831	68,436,293	71,013,240	72,004,647	70,353,414
Loans on real estate	29,374,837	29,765,944	29,834,296	30,461,664	29,700,843
Demand loans with collateral	79,227,847	73,202,112	74,507,557	74,166,791	75,140,448
Other demand loans	32,027,991	32,849,749	34,029,941	38,983,480	39,381,767
Time loans with collateral	85,584,488	80,495,989	94,939,511	86,751,127	86,227,720
Other time loans	239,798,590	256,028,612	273,335,956	267,342,733	265,456,947
Notes and bills rediscounted	16,898,597	14,081,216	–[2]	–[2]	–[2]
Acceptances discounted	–[1]	–[1]	6,566,666	3,631,486	3,640,601
Overdrafts	443,198	385,738	457,471	557,207	480,570
Customers' liability on account of acceptances	29,021,868	29,858,773	27,854,629	24,720,104	21,728,214
Letters of credit outstanding	1,408,645	1,638,160	859,673	275,930	601,025
Banking house	10,432,209	9,865,462	11,662,045	10,111,803	11,965,151
Safe deposit vaults	972,224	1,044,775	1,014,011	1,082,735	1,108,245
Furniture and fixtures	1,115,782	1,149,420	1,261,831	3,000,201	1,380,590
Real estate by foreclosure	440,814	2,128,550	497,189	361,761	373,058
Stock held for distribution	107,243	57,345	116,292	44,445	66,057
Interest accrued	–[1]	–[1]	574,417	164,787	133,966
Thrift and revenue stamps	63,860	60,076	65,642	56,502	55,509
Due from reserve banks	58,726,529	66,619,972	68,055,956	62,296,222	64,080,583
Due from other banks	22,497,799	23,651,012	25,635,215	22,070,839	19,671,226
Cash (currency and specie)	17,836,882	22,185,294	20,427,256	20,310,874	19,692,569
Checks on other banks in same place	5,844,325	11,454,856	12,295,808	6,515,251	10,405,784
Checks on banks in other places	351,790	303,986	541,848	583,050	639,147
Other cash items	1,182,283	1,308,008	1,261,840	1,110,721	1,404,807
Other assets	924,207	1,055,899	1,151,969	1,738,839	2,136,459
	$730,383,154	$756,069,176	$778,964,639	$747,869,652	$745,742,693

[1] Not reported separately. [2] Included in loans.

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STATEMENT No. 18 — Concluded.

Banking Departments, All Trust Companies — Concluded.

	Feb. 28, 1920 **108** Trust Companies.	May 4, 1920 **110** Trust Companies.	June 30, 1920 **112** Trust Companies.	Sept. 8, 1920 **114** Trust Companies.	Nov. 5, 1920 **114** Trust Companies.
Liabilities.					
Capital stock	$42,451,100	$43,896,550	$44,925,000	$48,070,500	$48,378,200
Surplus	35,711,310	37,186,855	38,085,500	40,130,750	40,342,800
Guaranty fund	300,000	300,000	400,000	400,000	400,000
Net undivided earnings	12,590,976	14,343,112	13,229,758	13,424,037	13,032,551
Reserved for taxes and interest	1,494,798	1,297,088	2,140,613	2,404,290	1,448,696
Reserved for depreciation	498,785	359,178	611,653	689,369	848,014
Interest collected but not earned	–[1]	–[1]	538,141	376,539	230,609
Due to reserve banks	696,536	3,172,345	3,578,593	1,909,562	2,832,492
Due to other banks	23,489,015	25,632,326	25,806,000	21,725,262	21,633,588
Deposits, demand: —					
Subject to check	476,503,600	495,951,276	482,644,995	468,390,569	455,616,348
Interest department	–[1]	–[1]	20,350,448	24,079,261	23,391,994
For payment of coupons, etc.	4,433,059	4,189,447	12,727,586	3,454,950	3,421,243
Certificate of deposit	15,269,598	13,172,115	13,414,341	14,970,829	13,736,676
Certified checks	2,406,752	4,121,714	3,476,428	3,264,455	2,550,204
Treasurers' checks	4,021,462	5,698,167	4,976,706	4,656,281	6,518,347
Deposits, time: —					
Certificates of deposit	6,831,639	7,587,138	7,053,659	7,444,906	6,853,752
Open accounts	13,535,126	15,987,598	9,794,520	9,880,889	10,705,195
Christmas and thrift clubs	–[1]	–[1]	4,698,098	6,034,115	4,860,362
Sinking funds	912,076	586,720	791,687	715,282	775,018
Dividends unpaid	32,292	37,162	848,497	31,784	198,127
Bills payable	18,276,700	15,848,520	19,910,355	19,421,433	16,755,593
Notes and bills rediscounted	39,097,862	33,684,551	35,283,782	28,027,442	39,048,649
Bonds borrowed	–[1]	–[1]	699,650	921,800	1,302,251
Letters of credit outstanding	1,408,645	1,638,160	797,993	267,674	616,950
Acceptances executed	29,253,889	29,607,099	28,845,365	24,861,906	23,067,498
Acceptances and foreign bills or drafts sold or guaranteed	806,321	747,129	2,687,329	1,890,449	3,985,815
Tellers' overs	–[1]	–[1]	6,458	8,230	5,836
Other liabilities	361,613	1,024,926	641,484	417,088	3,185,885
	$730,383,154	$756,069,176	$778,964,639	$747,869,652	$745,742,693

[1] Not reported separately.

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STATEMENT No. 19.

Banking Departments, Trust Companies in Boston.

	Feb. 28, 1920 30 Trust Companies.	May 4, 1920 30 Trust Companies.	June 30, 1920 31 Trust Companies.	Sept. 8, 1920 30 Trust Companies.	Nov. 15, 1920 30 Trust Companies.
Assets.					
United States bonds	$13,950,952	$15,142,949	$6,774,240	$7,910,278	$7,383,307
Massachusetts bonds	1,184,651	794,037	2,119,037	1,112,768	1,135,196
Federal Reserve stock	1,077,000	1,131,000	1,131,000	1,167,000	1,182,000
Other stocks and bonds	36,575,720	36,574,342	38,009,022	37,475,198	37,477,004
Loans on real estate	14,383,694	14,964,428	14,773,231	15,475,857	14,644,563
Demand loans with collateral	62,868,279	56,464,930	58,921,546	57,537,446	56,957,050
Other demand loans	25,436,792	26,778,507	27,767,479	32,469,505	32,556,761
Time loans with collateral	55,845,466	51,540,204	65,842,710	58,009,046	57,584,864
Other time loans	170,008,229	177,853,660	190,708,458	185,149,397	185,106,681
Notes and bills rediscounted	16,597,146	13,996,216	–[2]	–[2]	–[2]
Overdrafts	284,495	257,550	282,995	402,904	340,338
Acceptances discounted	–[1]	–[1]	6,515,958	3,507,340	2,928,639
Customers' liability on account of acceptances	28,246,843	29,496,997	27,459,051	24,256,055	20,751,301
Letters of credit outstanding	1,255,915	1,347,330	812,633	228,890	600,614
Banking house	7,779,844	7,107,119	8,838,744	7,143,912	9,004,498
Safe deposit vaults	595,980	635,496	627,420	631,197	637,808
Furniture and fixtures	521,705	550,698	511,630	2,237,319	555,101
Real estate by foreclosure	193,574	1,901,455	287,281	186,937	212,105
Stock held for distribution	84,090	57,345	43,860	42,195	61,770
Interest accrued	–[1]	–[1]	439,639	141,747	114,899
Thrift and revenue stamps	35,229	35,631	40,980	31,873	30,688
Due from reserve banks	42,308,394	50,575,108	52,892,245	45,879,409	48,046,393
Due from other banks	17,433,387	18,828,690	20,516,028	16,507,410	14,871,492
Cash (currency and specie)	10,998,954	11,811,237	10,611,401	10,281,367	9,991,291
Checks on other banks in same place	4,893,869	10,141,801	10,475,270	5,521,176	8,800,444
Checks on banks in other places	236,106	287,202	488,031	545,638	613,508
Other cash items	826,421	672,830	721,977	567,965	694,054
Other assets	619,479	451,446	658,816	1,338,731	1,687,574
	$514,242,214	$529,398,208	$548,270,682	$515,758,560	$513,969,943

[1] Not reported separately. [2] Reported in loans.

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STATEMENT No. 19 — Concluded.

Banking Departments, Trust Companies in Boston — Concluded.

	Feb. 28, 1920 30 Trust Companies.	May 4, 1920 30 Trust Companies.	June 30, 1920 31 Trust Companies.	Sept. 8, 1920 30 Trust Companies.	Nov. 15, 1920 30 Trust Companies.
Liabilities.					
Capital stock	$27,001,100	$27,671,550	$28,600,000	$31,520,500	$31,629,300
Surplus	26,338,310	27,096,855	27,800,000	29,745,250	29,727,150
Guaranty fund	300,000	300,000	400,000	400,000	400,000
Net undivided earnings	7,629,283	8,887,740	7,969,088	7,528,236	7,024,662
Reserved for taxes and interest	1,210,127	999,168	1,677,220	2,085,065	1,076,099
Reserved for depreciation	453,614	299,698	541,567	624,745	755,455
Interest collected but not earned	–[1]	–[1]	459,275	203,500	197,000
Due to reserve banks	170,960	2,688,216	2,965,321	428,960	2,047,571
Due to other banks	18,347,631	19,803,665	20,412,495	17,644,418	16,882,357
Deposits, demand: —					
Subject to check	318,551,952	328,697,422	332,486,373	320,212,397	307,397,511
Interest department	–[1]	–[1]	2,964,041	1,456,918	1,141,087
For payment of coupons, etc.	4,290,995	4,127,770	12,543,083	3,367,543	3,298,982
Certificates of deposit	10,579,913	8,528,017	9,221,043	10,549,843	9,269,575
Certified checks	1,643,149	3,338,779	2,678,949	2,530,111	1,992,170
Treasurers' checks	3,651,935	4,999,333	4,186,688	4,167,690	6,042,017
Deposits, time: —					
Certificates of deposit	4,663,380	5,198,297	4,427,373	4,488,017	4,025,466
Open accounts	9,696,822	10,762,195	6,474,016	7,347,335	8,706,063
Christmas and thrift clubs	–[1]	–[1]	1,963,574	2,426,758	823,417
Sinking funds	881,105	578,405	770,235	713,355	772,070
Dividends unpaid	16,666	25,213	541,095	22,827	190,280
Bills payable	14,131,200	12,346,320	15,066,855	15,209,433	13,612,155
Notes and bills rediscounted	33,899,014	30,878,428	31,011,748	25,430,360	36,012,323
Bonds borrowed	–[1]	–[1]	699,500	900,000	1,302,000
Letters of credit outstanding	1,255,915	1,347,330	750,953	220,634	616,950
Acceptances executed	29,320,656	29,253,814	28,436,137	24,297,857	22,040,585
Acceptances and foreign bills or drafts sold or guaranteed	–	747,129	2,687,240	1,890,449	3,933,343
Tellers' overs	–[1]	–[1]	3,499	4,585	2,529
Other liabilities	208,487	822,864	533,314	341,774	3,051,826
	$514,242,214	$529,398,208	$548,270,682	$515,758,560	$513,969,943

[1] Not reported separately.

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STATEMENT No. 20.

Banking Departments, Trust Companies outside of Boston.

	Feb. 28, 1920 **78** Trust Companies.	May 4, 1920 **80** Trust Companies.	June 30, 1920 **81** Trust Companies.	Sept. 8, 1920 **84** Trust Companies.	Nov. 5, 1920 **84** Trust Companies.
Assets.					
United States bonds	$11,269,201	$10,599,453	$10,138,295	$8,510,561	$9,434,732
Massachusetts bonds	606,261	578,446	611,258	591,896	569,708
Federal Reserve stock	197,250	196,050	230,550	233,950	213,050
Other stocks and bonds	31,240,111	31,861,951	33,004,218	34,529,449	32,876,410
Loans on real estate	14,991,143	14,801,516	15,061,065	14,985,807	15,056,280
Demand loans with collateral	16,359,568	16,737,182	15,586,011	16,629,345	18,183,398
Other demand loans	6,591,199	6,071,242	6,262,462	6,513,975	6,825,006
Time loans with collateral	29,739,022	28,955,785	29,096,801	28,742,081	28,642,856
Other time loans	69,790,361	78,174,952	82,627,498	82,193,336	80,350,266
Notes and bills rediscounted	301,451	85,000	–[2]	–[2]	–[2]
Overdrafts	158,703	128,188	174,476	154,303	140,232
Acceptances discounted	–[1]	–[1]	50,708	124,146	711,962
Customers' liability on account of acceptances	775,025	361,776	395,578	464,049	976,913
Letters of credit outstanding	152,730	290,830	47,040	47,040	411
Banking house	2,652,365	2,758,343	2,823,301	2,967,891	2,960,653
Safe deposit vaults	376,244	409,279	386,591	451,538	470,437
Furniture and fixtures	594,077	598,722	750,201	762,882	825,489
Real estate by foreclosure	247,240	227,095	209,908	174,824	160,953
Stock held for distribution	23,153	–	72,432	2,250	4,287
Interest accrued	–[1]	–[1]	134,778	23,040	19,067
Thrift and revenue stamps	28,631	24,445	24,662	24,629	24,821
Due from reserve banks	16,418,135	16,044,864	15,163,711	16,416,813	16,034,190
Due from other banks	5,064,412	4,822,322	5,119,187	5,563,429	4,799,734
Cash (currency and specie)	6,837,928	10,374,057	9,815,855	10,029,507	9,701,278
Checks on other banks in same place	950,456	1,309,055	1,820,538	994,075	1,605,340
Checks on banks in other places	115,684	20,784	53,817	37,412	25,639
Other cash items	355,862	635,178	539,863	542,756	710,753
Other assets	304,728	604,453	493,153	400,108	448,885
	$216,140,940	$226,670,968	$230,693,957	$232,111,092	$231,772,750

[1] Not reported separately. [2] Reported in loans.

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STATEMENT No. 20 — Concluded.

Banking Departments, Trust Companies outside of Boston — Concluded.

	Feb. 28, 1920 **78** Trust Companies.	May 4, 1920 **80** Trust Companies.	June 30, 1920 **81** Trust Companies.	Sept. 8, 1920 **84** Trust Companies.	Nov. 5, 1920 **84** Trust Companies.
Liabilities.					
Capital stock	$15,450,000	$16,225,000	$16,325,000	$16,550,000	$16,748,900
Surplus	9,373,000	10,090,000	10,285,500	10,385,500	10,615,650
Net undivided earnings	4,961,693	5,455,372	5,260,670	5,895,801	6,007,889
Reserved for taxes and interest	284,671	297,920	463,393	319,225	372,597
Reserved for depreciation	45,171	59,480	70,086	64,624	92,559
Interest collected but not earned	–[1]	–[1]	78,866	173,039	33,609
Due to reserve banks	525,575	484,129	613,272	1,480,602	784,921
Due to other banks	5,141,384	5,828,661	5,393,505	4,080,844	4,751,231
Deposits, demand: —					
Subject to check	157,951,648	167,253,854	150,158,622	148,178,172	148,218,837
Interest department	–[1]	–[1]	17,386,407	22,622,343	22,250,907
For payment of coupons, etc.	142,064	61,677	184,503	87,407	122,261
Certificates of deposit	4,689,685	4,644,098	4,193,298	4,420,986	4,467,101
Certified checks	763,603	782,935	797,479	734,344	558,034
Treasurers' checks	369,527	698,834	790,018	488,591	476,330
Deposits, time: —					
Certificates of deposit	2,168,259	2,388,841	2,626,286	2,956,889	2,828,286
Open accounts	3,838,304	5,225,403	3,320,504	2,533,554	1,999,132
Christmas and thrift clubs	–[1]	–[1]	2,734,524	3,607,357	4,036,945
Sinking funds	30,971	8,315	21,452	1,927	2,948
Dividends unpaid	15,626	11,949	307,402	8,957	7,847
Bills payable	4,145,500	3,502,200	4,843,500	4,212,000	3,143,438
Notes and bills rediscounted	5,198,848	2,806,123	4,272,034	2,597,032	3,036,326
Bonds borrowed	–[1]	–[1]	150	21,800	251
Letters of credit outstanding	152,730	290,830	47,040	47,040	–
Acceptances executed	739,553	353,285	409,228	564,049	1,026,913
Acceptances and foreign bills or drafts sold or guaranteed	–[1]	–[1]	89	–[1]	52,472
Tellers' overs	–[1]	–[1]	2,959	3,645	3,307
Other liabilities	153,128	202,062	108,170	75,314	134,059
	$216,140,940	$226,670,968	$230,693,957	$232,111,092	$231,772,750

[1] Not reported separately.

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STATEMENT No. 21.

Savings Departments, All Trust Companies.

	Feb. 28, 1920 **83** Trust Companies.	May 4, 1920 **85** Trust Companies.	June 30, 1920 **87** Trust Companies.	Sept. 8, 1920 **88** Trust Companies.	Nov. 15, 1920 **89** Trust Companies.
Assets.					
Public funds	$12,634,654	$14,416,352	$13,528,355	$13,336,700	$12,963,948
Railroad bonds and notes	10,220,169	10,437,403	10,252,034	10,276,492	10,006,389
Street railway bonds	2,585,065	2,630,645	2,762,071	2,406,985	2,367,397
Boston Terminal Company bonds	15,725	16,445	8,300	5,640	12,925
Gas, electric and water company bonds	173,009	125,285	218,644	263,755	350,312
Telephone Company bonds	1,196,062	1,181,640	1,209,850	1,276,586	1,260,709
National Bank and Trust Company stock	2,775,790	3,042,526	3,128,205	3,209,072	3,122,694
Bankers' acceptances	450,296	341,653	455,174	937,961	869,086
Loans on real estate	52,094,165	55,623,469	59,771,864	62,608,605	64,877,278
Loans on personal security	46,664,986	48,364,430	51,634,583	56,299,786	48,130,016
Real estate by foreclosure and in possession	48,641	199,367	27,311	31,914	32,033
Securities acquired in settlement of indebtedness	15,893	14,593	6,497	12,714	12,714
War savings, thrift and revenue stamps	10,255	10,511	10,448	10,322	10,401
Other assets	54,916	80,547	94,368	209,356	1,289,166
Due from national banks and trust companies	4,107,248	4,473,449	3,982,326	3,934,726	4,561,908
Cash (currency and specie)	462,092	526,324	550,761	493,869	343,867
Checks and other cash items	337,554	297,402	344,660	385,441	274,495
	$133,846,520	$141,782,041	$147,985,451	$155,699,924	$150,485,338
Liabilities.					
Deposits	$131,626,146	$139,622,005	$145,372,591	$152,327,959	$146,600,971
Guaranty fund	63,873	64,385	95,487	131,149	224,804
Profit and loss	557,722	815,961	867,135	716,748	922,931
Interest, rents, etc., less current expenses	1,035,559	902,277	807,387	1,446,893	936,191
Reserved for interest	175,292	285,351	211,214	118,550	141,688
Bills payable	257,500	–	575,000	750,000	1,556,704
Other liabilities	130,428	92,062	56,637	208,625	102,049
	$133,846,520	$141,782,041	$147,985,451	$155,699,924	$150,485,338

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year	$5,299,664 97
Extra dividends declared during year	21,480 26
Number of deposits during year, 1,600,359, amounting to	126,556,516 50
	$131,877,661 73
Number of withdrawals during year, 710,773; amounting to	100,648,422 78
Net increase in amount due to depositors	$31,229,238 95
Gross income received during year	$8,115,834 00
Number of loans not over $3,000 each, 8,535; amounting to	$11,545,792 32

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STATEMENT No. 22.

Savings Departments, Trust Companies in Boston.

	Feb. 28, 1920 26 Trust Companies.	May 4, 1920 26 Trust Companies.	June 30, 1920 26 Trust Companies.	Sept. 8, 1920 26 Trust Companies.	Nov. 15, 1920 26 Trust Companies.
Assets.					
Public funds	$5,454,526	$6,962,167	$5,942,839	$5,606,965	$5,035,550
Railroad bonds and notes	4,750,598	4,791,568	4,690,274	4,649,569	4,468,533
Street railway bonds	1,091,189	1,098,413	1,069,472	950,820	916,747
Boston Terminal Company bonds	3,520	3,520	–	1,990	–
Gas, electric and water company bonds	–	–	11,990	18,025	25,003
Telephone Company bonds	543,949	490,577	490,395	520,213	449,057
National Bank and Trust Company stock	1,176,131	1,225,811	1,286,272	1,348,460	1,329,718
Bankers' acceptances	450,296	331,653	455,174	702,415	626,241
Loans on real estate	26,949,350	27,567,062	29,902,830	31,136,446	32,114,301
Loans on personal security	27,310,402	28,228,085	30,242,555	34,511,265	28,384,087
Real estate by foreclosure and in possession	35,500	28,500	15,000	15,000	15,000
Securities acquired in settlement of indebtedness	4,514	4,514	4,514	4,514	4,514
War savings, thrift and revenue stamps	9,557	9,813	9,733	9,607	9,588
Other assets	35,223	25,930	69,610	107,439	1,165,283
Due from national banks and trust companies	2,381,195	2,630,720	2,159,313	2,066,439	2,642,714
Cash (currency and specie)	183,325	292,750	299,196	290,440	154,023
Checks and other cash items	212,370	269,222	335,380	359,882	235,448
	$70,591,645	$73,960,305	$76,984,547	$82,299,489	$77,575,807
Liabilities.					
Deposits	$69,298,483	$72,804,889	$75,357,421	$80,223,407	$75,185,434
Guaranty fund	24,000	27,400	33,300	49,536	102,733
Profit and loss	340,746	565,776	519,078	497,286	621,950
Interest, rents, etc., less current expenses	684,014	370,846	503,324	910,393	462,370
Reserved for interest	107,230	155,625	50,586	55,549	–
Bills payable	100,000	–	500,000	500,000	1,141,704
Other liabilities	37,172	35,769	20,838	63,318	61,616
	$70,591,645	$73,960,305	$76,984,547	$82,299,489	$77,575,807

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STATEMENT No. 23.

Savings Departments, Trust Companies outside of Boston.

	Feb. 28, 1920 **57** Trust Companies.	May 4, 1920 **59** Trust Companies.	June 30, 1920 **61** Trust Companies.	Sept. 8, 1920 **62** Trust Companies.	Nov. 15, 1920 **63** Trust Companies.
Assets.					
Public funds	$7,180,128	$7,454,185	$7,585,516	$7,729,735	$7,928,398
Railroad bonds and notes	5,469,571	5,645,835	5,561,760	5,626,923	5,537,856
Street railway bonds	1,493,876	1,532,232	1,692,599	1,456,165	1,450,650
Boston Terminal Company bonds	12,205	12,925	8,300	3,650	12,925
Gas, electric and water company bonds	173,009	125,285	206,654	245,730	325,309
Telephone Company bonds	652,113	691,063	719,455	756,373	811,652
National Bank and Trust Company stock	1,599,659	1,816,715	1,841,933	1,860,612	1,792,976
Bankers' acceptances	–	10,000	–	235,546	242,845
Loans on real estate	25,144,815	28,056,407	29,869,034	31,472,159	32,762,977
Loans on personal security	19,354,584	20,136,345	21,392,028	21,788,521	19,745,929
Real estate by foreclosure and in possession	13,141	170,867	12,311	16,914	17,033
Securities acquired in settlement of indebtedness	11,379	10,079	1,983	8,200	8,200
War savings, thrift and revenue stamps	698	698	715	715	813
Other assets	19,693	54,617	24,758	101,917	123,883
Due from national banks and trust companies	1,726,053	1,842,729	1,823,013	1,868,287	1,919,194
Cash (currency and specie)	278,767	233,574	251,565	203,429	189,844
Checks and other cash items	125,184	28,180	9,280	25,559	39,047
	$63,254,875	$67,821,736	$71,000,904	$73,400,435	$72,909,531
Liabilities.					
Deposits	$62,327,663	$66,817,116	$70,015,170	$72,104,552	$71,415,537
Guaranty fund	39,873	36,985	62,187	81,613	122,071
Profit and loss	216,976	250,185	348,057	219,462	300,981
Interest, rents, etc., less current expenses	351,545	531,431	304,063	536,500	473,821
Reserved for interest	68,062	129,726	160,628	63,001	141,688
Bills payable	157,500	–	75,000	250,000	415,000
Other liabilities	93,256	56,293	35,799	145,307	40,433
	$63,254,875	$67,821,736	$71,000,904	$73,400,435	$72,909,531

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STATEMENT No. 24.

Aggregate of Trust Departments.

	Nov. 15, 1920 51 Trust Companies in All.	Nov. 15, 1920 14 Companies in Boston.	Nov. 15, 1920 37 Companies outside of Boston.
Assets.			
Securities.			
United States bonds	$17,599,661 73	$16,311,997 07	$1,287,664 66
State bonds	5,135,960 17	4,978,324 52	157,635 65
City, county and town bonds	24,601,893 40	23,242,025 83	1,359,867 57
Railroad bonds	16,347,170 74	15,232,453 67	1,114,717 07
Street railway bonds	1,444,011 24	1,104,361 04	339,650 20
Miscellaneous bonds	28,696,178 92	25,597,745 27	3,098,433 65
Bank stocks	5,867,588 61	4,760,149 40	1,107,439 21
Railroad stocks	25,186,495 09	22,592,758 56	2,593,736 53
Manufacturing stocks	13,486,924 04	10,672,724 37	2,814,199 67
Miscellaneous stocks	51,563,739 86	46,486,875 44	5,076,864 42
Loans.			
Loans on real estate	32,422,859 56	21,992,739 10	10,430,120 46
Loans with collateral or sureties	1,691,881 10	1,611,951 20	79,929 90
Notes of individuals	367,699 13	239,599 00	128,100 13
Notes of corporations	1,007,253 89	847,903 54	159,350 35
Real Estate.			
Real estate owned	14,126,843 65	11,587,949 15	2,538,894 50
Real estate by foreclosure	40,090 61	40,090 61	–
Miscellaneous.			
Annuities	55,189 53	55,189 53	–
Other assets	4,448,080 12	4,186,416 39	261,663 73
Cash.			
Deposits in savings banks	1,471,432 77	669,826 93	801,605 84
Deposits in national banks or trust companies	3,655,755 90	2,400,702 01	1,255,053 89
Cash on hand	10,082 48	3,258 20	6,824 28
	$249,226,792 54	$214,615,040 83	$34,611,751 71
Liabilities.			
On trust accounts	$218,928,411 40	$190,505,682 89	$28,422,728 51
As executors, administrators, etc.	26,726,364 65	21,100,184 96	5,626,179 69
Income	3,418,206 11	2,945,327 02	472,879 09
Other liabilities	153,810 38	63,845 96	89,964 42
	$249,226,792 54	$214,615,040 83	$34,611,751 71

Number of Depositors.*

The total number of depositors in trust companies on the date of the last call of each year for the last twelve years is given below:—

Date.	Banking Department.	Savings Department.	Total.
November 16, 1909	–	–	152,381
November 10, 1910	–	–	171,830
December 5, 1911	–	–	203,308
November 26, 1912	–	–	233,446
October 21, 1913	–	–	259,072
October 31, 1914	–	–	299,261
November 10, 1915	–	–	347,471
November 17, 1916	–	–	437,003
November 20, 1917	–	–	545,928
November 1, 1918	–	–	620,926
November 17, 1919	–	–	750,266
November 15, 1920	425,123	470,211	895,334

* Prior to 1920 the number of depositors in the two departments were not tabulated separately.

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STATEMENT

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND

Expenses.

	Six Months ending June 30, 1920.	Six Months ending Dec. 31, 1920.	Total.
EXPENSES.			
Salaries,	$3,718,129 70	$4,301,128 25	$8,019,257 95
Rent,	301,307 11	414,642 42	715,949 53
Other expenses,	2,434,212 07	2,662,120 21	5,096,332 28
Interest or dividends paid on deposits,	5,423,869 12	5,740,948 78	11,164,817 90
Interest and discount on bills payable and rediscounts,	973,454 48	1,238,197 40	2,211,651 88
Reserved or paid for taxes,	1,160,385 05	1,481,499 52	2,641,884 57
Net earnings for period,	6,654,771 05	5,094,848 14	11,749,619 19
Totals,	$20,666,128 58	$20,933,384 72	$41,599,513 30

Losses.

LOSSES OR DEPRECIATION CHARGED OFF.			
Loans and discounts,	$640,752 65	$2,337,241 93	$2,977,994 58
Bonds, stocks, etc.,	635,764 30	1,522,631 71	2,158,396 01
Banking house, furniture and fixtures, etc.,	111,588 12	147,412 03	259,000 15
Other losses,	117,365 84	174,904 89	292,270 73
Net profit for the period,	5,370,400 86	1,563,546 03	6,932,000 12
Totals,	$6,875,871 77	$5,745,736 59	$12,619,661 59

Distribution

Dividends paid during period,	$2,578,467 80	$2,771,729 96	$5,350,197 76
Transferred to surplus,	1,199,050 00	1,311,384 58	2,510,434 58
Miscellaneous,	–	106,645 21	106,645 21
Balance profit and loss account at close of period,	12,618,130 18	10,617,975 73	23,236,105 91
Totals,	$16,395,647 98	$14,807,735 48	$31,203,383 46

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No. 25.

LOSS ACCOUNTS OF THE BANKING DEPARTMENTS OF ALL TRUST COMPANIES.

Earnings.

	Six Months ending June 30, 1920.	Six Months ending Dec. 31, 1920.	Total.
EARNINGS.			
Interest and discount,	$17,824,070 34	$18,527,558 12	$36,351,628 46
Commissions and exchange,	1,307,731 21	1,251,992 83	2,559,724 04
Safe deposit rentals,	304,284 25	282,015 66	586,299 91
Real estate rentals,	136,357 71	135,201 00	271,558 71
Foreign department,	611,182 53	59,116 01	670,298 54
Other income,	482,502 54	677,501 10	1,160,003 64
Totals,	$20,666,128 58	$20,933,384 72	$41,599,513 30

Recoveries.

Net earnings brought forward,	$6,654,771 05	$5,094,848 14	$11,749,619 19
Recoveries,	97,259 99	156,165 22	253,425 21
Other profits,	123,840 73	494,723 23	616,617 19
Totals,	$6,875,871 77	$5,745,736 59	$12,619,661 59

of Profits.

Net profit brought forward,	$5,370,400 86	$1,563,546 03	$6,932,000 12
Transferred from savings department,	650,987 48	503,559 27	1,154,546 75
Transferred from surplus,	–	122,500 00	124,446 77
Balance of profit and loss at beginning of period,	10,374,259 64	12,618,130 18	22,992,389 82
Totals,	$16,395,647 98	$14,807,735 48	$31,203,383 46

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STATEMENT

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND

Expenses.

	Six Months ending June 30, 1920.	Six Months ending Dec. 31, 1920.	Total.
EXPENSES.			
Salaries,	$65,351 76	$99,898 11	$165,249 87
Rent,	5,952 00	8,968 22	14,920 22
Other expenses,	65,871 83	115,722 14	181,593 97
Interest or dividends paid on deposits,	2,465,381 20	2,874,571 07	5,339,952 27
Interest and discount on bills payable and rediscounts,	11,098 80	82,466 86	93,565 66
Reserved or paid for taxes,	100,043 50	107,817 39	207,860 89
Net earnings for the period,	836,704 12	1,081,148 42	1,917,852 54
Totals,	$3,550,403 21	$4,370,592 21	$7,920,995 42

Losses.

LOSSES OR DEPRECIATION CHARGED OFF.			
Loans and discounts,	$15,385 46	$42 50	$15,427 96
Bonds, stocks, etc.,	50,626 62	121,408 47	172,035 09
Other losses,	7,683 37	35,302 81	42,986 18
Net profit for the period,	848,495 52	995,105 61	1,843,601 13
Totals,	$922,190 97	$1,151,859 39	$2,074,050 36

Distribution

Transferred to guaranty fund,	$58,439 30	$162,389 70	$220,829 00
Amount transferred from savings to banking department.[1]	696,987 48	532,922 77	1,229,910 25
Balance of profit and loss account at close of period,	839,179 30	1,138,972 44	1,978,151 74
Totals,	$1,594,606 08	$1,834,284 91	$3,428,890 99

[1] Including transfer of $46,000 delayed from preceding period.

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No. 26.

LOSS ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES.

Earnings.

	Six Months ending June 30, 1920.	Six Months ending Dec. 31, 1920.	Total.
EARNINGS.			
Interest and discount,	$3,533,775 91	$4,341,375 10	$7,875,151 01
Commissions and exchange,	7,978 78	4,963 63	12,942 41
Other income,	8,648 52	24,253 48	32,902 00
Totals,	$3,550,403 21	$4,370,592 21	$7,920,995 41

Recoveries.

Net earnings brought forward,	$836,704 12	$1,081,148 42	$1,917,852 54
Recoveries on charged off assets,	783 90	723 09	1,506 99
Other profits,	84,702 95	69,987 88	154,690 83
Totals,	$922,190 97	$1,151,859 39	$2,074,050 36

of Profits.

Net profit brought forward,	$848,495 52	$995,105 61	$1,843,601 13
Balance of profit and loss account at beginning of period.	746,110 56	839,179 30	1,585,289 86
Totals,	$1,594,606 08	$1,834,284 91	$3,428,890 99

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STATEMENT No. 27.

TOTAL LOANS AND INVESTMENTS OF SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES ON NOVEMBER 15, 1920, AT EACH SPECIFIED RATE OF INTEREST.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
0	–	–	$339,719 00	$339,719 00
3	–	–	124,578 00	124,578 00
3.50	–	–	822,752 00	822,752 00
3.75	–	–	5,748 00	5,748 00
4	–	$155,000 00	5,932,973 00	6,087,973 00
4.25	–	31,500 00	7,223,400 00	7,254,900 00
4.40	–	–	2,200 00	2,200 00
4.50	$407,500 00	137,412 00	3,706,279 00	4,251,191 00
4.75	88,500 00	–	2,547,420 00	2,635,920 00
5	3,158,950 00	309,490 00	3,944,308 00	7,412,748 00
5.25	287,000 00	–	85,636 00	312,636 00
5.45	–	–	5,000 00	5,000 00
5.50	4,722,213 00	197,330 00	389,108 00	5,308,651 00
5.65	–	–	25,000 00	25,000 00
5.70	–	–	5,000 00	5,000 00
5.75	739,827 00	106,000 00	288,412 00	1,134,239 00
5.85	–	–	60,000 00	60,000 00
5.86	–	–	14,000 00	14,000 00
5.87	–	50,000 00	5,000 00	55,000 00
5.90	–	–	110,000 00	110,000 00
6	39,528,734 00	8,990,861 00	1,319,576 00	49,839,171 00
6.10	–	–	10,000 00	10,000 00
6.12	–	–	5,000 00	5,000 00
6.20	–	–	6,000 00	6,000 00
6.25	138,310 00	726,871 00	27,217 00	892,398 00
6.50	7,767,509 00	2,014,107 00	104,022 00	9,885,638 00
6.68	–	–	15,000 00	15,000 00
6.75	–	133,100 00	–	133,100 00
7	6,870,671 00	15,639,404 00	353,272 00	22,863,347 00
7.12	–	4,500 00	–	4,500 00
7.25	–	192,260 00	–	192,260 00
7.50	34,761 00	5,891,120 00	–	5,925,881 00
7.75	2,600 00	949,000 00	–	951,600 00
8	760,870 00	12,131,403 00	354,166 00	13,246,439 00

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STATEMENT No. 27 — Concluded.

TOTAL LOANS AND INVESTMENTS OF SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES ON NOVEMBER 15, 1920, AT EACH SPECIFIED RATE OF INTEREST. — Concluded.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
8.25	–	$482,287 00	–	$482,287 00
8.50	$29,771 00	226,022 00	–	255,793 00
8.75	–	40,000 00	–	40,000 00
9	68,562 00	256,008 00	$533 00	325,103 00
9.50	–	50,000 00	68,590 00	118,590 00
10	13,000 00	107,805 00	239,045 00	359,850 00
12	264,000 00	87,183 00	1,039,288 00	1,390,471 00
12.50	–	–	25,721 00	25,721 00
14	–	–	176,627 00	176,627 00
14.50	–	–	153,338 00	153,338 00
15	–	–	22,250 00	22,250 00
16	–	–	418,785 00	418,785 00
17	–	–	21,006 00	21,006 00
18	–	–	19,230 00	19,230 00
19	–	–	67,337 00	67,337 00
20	–	–	45,020 00	45,020 00
24	–	–	24,149 00	24,149 00
25	–	–	7,624 00	7,624 00
26	–	–	10,840 00	10,840 00
28	–	–	132,268 00	132,268 00
Totals	$64,882,778 00	$48,908,663 00	$30,302,437 00	$144,093,878 00
Average rates	6.04	7.52	5.31	6.39

DIVIDENDS.

The following table shows the rates of dividends paid by the savings departments of trust companies during the past year: —

RATE OF DIVIDEND (PER CENT).	0	3	3¾	3⅞	4	4¼	4½	4 9/16	4 7/12	4⅝	4¾	5	5⅛
Number paying at each rate	2[1]	1	1	1	9	3	37	1	1	5	20	7	1

[1] Two savings departments not in operation a full dividend period.

Average dividend of all, 4.52 per cent.

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STATEMENT No. 28.

List of Legal Investments.

The following is a list of bonds and notes which, in the opinion of this department, are now legal investments under the provisions of clauses *second, third, fourth, fifth* and *sixth* of section 68 of chapter 590, Acts of 1908. Clause *second,* relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, *and from which debt statements could be obtained.* Clause *third* is the general law relating to railroad bonds which has been amended by the present General Court by the addition of subdivision "o.", continuing as legal investments bonds of certain railroads during the period of government operation. Clause *fourth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. The banks may not only continue to hold such bonds, but may invest further in them. In this list the bonds which do not comply with clauses *second* and *third,* but continue legal through clause *fourth,* are printed in italics and the reason in each case is explained in the footnotes. Clause *fifth* relates to investments in street railway bonds, and clause *sixth* to investments in telephone company bonds.

Investment in bonds or notes of cities, towns and districts mentioned in the list should not be made without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.

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Public Funds.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States: —

California
Connecticut
Delaware
Illinois
Indiana
Iowa
Maine
Massachusetts
Michigan
Minnesota
Missouri
Nebraska
New Hampshire
New Jersey
New York
Ohio
Oregon
Pennsylvania
Rhode Island
Vermont
Washington
Wisconsin
District of Columbia

Bonds or notes of the following counties, cities, towns and districts in New England: —

Maine.

Counties.

Cumberland
Kennebec
Washington

Cities.

Augusta
Bangor
Bath
Biddeford
Brewer
Calais
Ellsworth
Gardiner
Lewiston
Old Town
Portland
Saco
South Portland
Westbrook

Towns.

Bar Harbor
Boothbay Harbor
Brunswick
Caribou
Eastport
Fairfield
Mount Desert
Presque Isle
Sanford
Waldoboro
Yarmouth

Water Districts.

Augusta
Bath
Brunswick & Topsham
Gardiner
Kennebec
*Kittery**
Portland
*Van Buren**

New Hampshire.

Counties.

Hillsborough
Rockingham

Cities.

Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester

Towns.

Charlestown
Derry
Jaffrey
Milford
Newmarket
Northumberland
Pembroke
Salem
Walpole
Wolfeboro

Water District.

*North Conway**

Vermont.

Cities.

Barre
Burlington
Montpelier
Rutland
St. Albans
Vergennes

Towns.

Bennington
Brattleboro
Hartford

Massachusetts.

Bonds or notes of any county, city, town or incorporated district† of the Commonwealth of Massachusetts

Rhode Island.

Cities.

Cranston
Newport
Pawtucket
Providence
Woonsocket‡

Towns.

Bristol
Cumberland
East Providence‡
Johnston§
Lincoln
Narragansett
North Kingstown
North Providence
North Smithfield
South Kingstown
Tiverton
Warren

Connecticut.

Cities.

Ansonia
Bridgeport
Bristol
Danbury
Hartford
Meriden
Middletown
New Britain
New Haven
New London
Putnam
Stamford
Waterbury
Willimantic

Connecticut *Continued.*

Towns.

Berlin
Bloomfield
Cheshire
Clinton
Colchester
Danbury
Darien
East Haddam
East Hampton
East Haven
East Lyme
East Windsor
Enfield
Essex
Greenwich
Groton
Guilford
Kent
Litchfield
Madison
Manchester
Meriden
Montville
New Hartford
Newtown
Norfolk
Norwich
Plainville
Plymouth
Redding
Seymour
Southington
South Windsor
Stafford
Stamford
Torrington
Washington
Watertown
Wethersfield
Wilton

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* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8, 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

‡ Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8, 1908, are legal.

§ Only those which have been assumed by the city of Providence.

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Legally authorized bonds for municipal purposes, etc., of the following cities outside of New England: —

Akron, O.	Des Moines, Ia.	Lima, O.	Rochester, N. Y.
Albany, N. Y.	Detroit, Mich.	Lorain, O.	Rockford, Ill.
Allentown, Penn.	Dubuque, Ia.	Los Angeles, Cal.	Saginaw, Mich.
Altoona, Penn.	Duluth, Minn.	Louisville, Ky.	San Francisco, Cal.
Amsterdam, N. Y.	Easton, Penn.	Madison, Wis.	Scranton, Penn.
Auburn, N. Y.	Elmira, N. Y.	McKeesport, Penn.	Seattle, Wash.
Baltimore, Md.	Erie, Penn.	Milwaukee, Wis.	Sheboygan, Wis.
Battle Creek, Mich.	Evansville, Ind.	Minneapolis, Minn.	Sioux City, Ia.
Bay City, Mich.	Flint, Mich.	Muskegon, Mich.	South Bend, Ind.
Binghamton, N. Y.	Ft. Wayne, Ind.	Newark, N. J.	Spokane, Wash.
Buffalo, N. Y.	Grand Rapids, Mich.	Newburgh, N. Y.	Springfield, Ill.
Camden, N. J.	Harrisburg, Penn.	New Castle, Penn.	Springfield, Mo.
Canton, O.	Hazelton, Penn.	Niagara Falls, N. Y.	Springfield, O.
Cedar Rapids, Ia.	Indianapolis, Ind.	Norristown, Penn.	St. Joseph, Mo.
Chester, Penn.	Jackson, Mich.	Oakland, Cal.	St. Louis, Mo.
Chicago, Ill.	Jersey City, N. J.	Omaha, Neb.	Superior, Wis.
Cincinnati, O.	Johnstown, Penn.	Oshkosh, Wis.	Syracuse, N. Y.
Cleveland, O.	Joplin, Mo.	Paterson, N. J.	Toledo, O.
Columbus, O.	Kalamazoo, Mich.	Peoria, Ill.	Trenton, N. J.
Council Bluffs, Ia.	Kansas City, Mo.	Philadelphia, Penn.	Troy, N. Y.
Danville, Ill.	La Crosse, Wis.	Pittsburgh, Penn.	Wilkes-Barre, Penn.
Davenport, Ia.	Lakewood, O.	Portland, Ore.	Williamsport, Penn.
Dayton, O.	Lancaster, Penn.	Racine, Wis.	York, Penn.
Decatur, Ill.	Lansing, Mich.	Reading, Penn.	Youngstown, O.

Railroad Bonds.

BANGOR & AROOSTOOK SYSTEM.†

Bangor & Aroostook R.R.†	First	5s	1943
Bangor & Aroostook R.R., Piscataquis Division†	First	5s	1943
Bangor & Aroostook R.R., Van Buren Extension†	First	5s	1943
Bangor & Aroostook R.R., Medford Extension†	First	5s	1937
Aroostook Northern R.R.†	First	5s	1947
Northern Maine Seaport R.R.†	R.R. and terminal first	5s	1935

BOSTON & MAINE SYSTEM.

Boston & Lowell R.R.	Mortgage	3½s	1923
Boston & Lowell R.R.	Mortgage	3½s	1925
Boston & Lowell R.R.	Mortgage	4s	1926
Boston & Lowell R.R.	Mortgage	4s	1927
Boston & Lowell R R.	Mortgage	4s	1929
Boston & Lowell R.R.	Mortgage	4s	1932
Boston & Lowell R.R.	Mortgage	4½s	1933
Boston & Lowell R.R.	Mortgage	5s	1936
Boston & Maine R.R.	Mortgage	3½s	1921
Boston & Maine R.R.	Mortgage	3½s	1923
Boston & Maine R.R.	Mortgage	3½s	1925
Boston & Maine R.R.	Mortgage	4s	1926
Boston & Maine R.R.	Mortgage	4½s	1929
Boston & Maine R.R.	Sink. fund imp. and mort.	4s	1937
Boston & Maine R.R.	Mortgage	4s	1942
Boston & Maine R.R.	Mortgage	4½s	1944
Boston & Maine R.R.	Mortgage	3s	1950
Boston & Maine R.R.	Mortgage	6s	1930
Boston & Maine R.R.	Mortgage	6s	1931
Boston & Maine R.R.	Mortgage	7s	1931
Connecticut River R.R.	Mortgage	3½s	1923
Connecticut River R.R.	Mortgage	4s	1943
Connecticut & Passumpsic Rivers R.R.	Mortgage	4s	1943
Fitchburg R.R.	Mortgage	3½s	1921
Fitchburg R.R.	Mortgage	4s	1925
Fitchburg R.R.	Mortgage	4s	1927
Fitchburg R.R.	Mortgage	4s	1928
Fitchburg R.R.	Mortgage	4½s	1928
Fitchburg R.R.	Mortgage	4½s	1932
Fitchburg R.R.	Mortgage	4½s	1933
Fitchburg R.R.	Mortgage	5s	1934
Fitchburg R.R.	Mortgage	4s	1937
Manchester & Lawrence	Mortgage	4s	1922
Portsmouth, Great Falls and Conway R.R.	Mortgage	4½s	1937
Troy & Boston R.R.	Mortgage	7s	1924
Vermont & Massachusetts R.R.	Mortgage	3½s	1923
Sullivan County R.R.	Mortgage	4s	1924
Worcester, Nashua & Rochester R.R.	First	4s	1930, 1934, 1935

† Dividends paid for insufficient number of years.

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MAINE CENTRAL SYSTEM.

Maine Central R.R.	Collateral trust	5s	1923
Maine Central R.R.	First and refunding	4½s	1935
Maine Central R.R.	First and refunding	5s	1935
Maine Shore Line R.R.	First	6s	1923
Dexter & Piscataquis R.R.	First	4s	1929
European & North American Ry.	First	4s	1933
Upper Coos R.R.	Mortgage	4s	1930
Upper Coos R.R.	Extension mortgage	4½s	1930
Washington County Ry.	First	3½s	1954
Portland & Rumford Falls Ry.	Consolidated	4s	1926
Portland & Ogdensburg R.R.	First	4½s	1928
Somerset Ry.	First and refunding	4s	1955
Somerset Ry.	Consolidated	4s	1950

NEW YORK, NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence R.R.	Plain	6s	1923
Holyoke & Westfield R.R.	First	4¼s	1951
Norwich & Worcester R.R.	Debenture	4s	1927
Old Colony R.R.	Plain	4s	1924
	Plain	4s	1925
	Plain	4s	1938
	Plain	3½s	1932
Providence & Worcester R.R.	First	4s	1947

ATCHISON, TOPEKA & SANTA FÉ SYSTEM.

Atchison, Topeka & Santa Fé Ry.	General mortgage	4s	1995
Atchison, Topeka & Santa Fé Ry., Trans. Short Line	First	4s	1958
Atchison, Topeka & Santa Fé Ry., East Oklahoma	First	4s	1928
Atchison, Topeka & Santa Fé Ry., Rocky Mountain Div.	– – –	4s	1965
Chicago, Santa Fé & California Ry.	First	5s	1937
Hutchinson & Southern Ry.	First	5s	1928
San Francisco & San Joaquin Valley Ry.	First	5s	1940

ATLANTIC COAST LINE.

Atlantic Coast Line R.R.	First consolidated	4s	1952
Richmond & Petersburg R.R.	Consolidated	4½s	1940
Petersburg R.R.	– – –	5s	1926
Petersburg R.R.	– – –	6s	1926
Norfolk & Carolina R.R.	First	5s	1939
Norfolk & Carolina R.R.	Second	5s	1946
Wilmington & Weldon R.R.	General	5s	1935
Wilmington & Weldon R.R.	General	4s	1935
Wilmington & New Berne R.R.	– – –	4s	1947
Atlantic Coast Line R.R. of South Carolina	– – –	4s	1948
Northeastern R.R.	Consolidated	6s	1933
Alabama Midland Ry.	– – –	5s	1928
Brunswick & Western R.R.	– – –	4s	1938
Charleston & Savannah Ry.	– – –	7s	1936
Savannah, Florida & Western Ry.	– – –	6s	1934
Savannah, Florida & Western Ry.	– – –	5s	1934
Sanford & St. Petersburg R.R.	First	4s	1924
Florida Southern R.R.	First	4s	1945

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio R.R.	Refund. and gen. mtg.	5s	1995
Baltimore & Ohio R.R.	Convertible	4½s	1933
Baltimore & Ohio R.R.	Prior lien	3½s	1925
Baltimore & Ohio R.R.	First	4s	1948
Baltimore & Ohio R.R., Pitts. Jc. & Mid. Div.	– – –	3½s	1925
Baltimore & Ohio R.R., Pitts., Lake Erie & West Va.	Refunding	4s	1941
Baltimore & Ohio R.R., Southwestern Division	– – –	3½s	1925
Central Ohio R.R.	First	4½s	1930
Cleveland, Lorain & Wheeling Ry.	Consolidated	5s	1933
Cleveland, Lorain & Wheeling Ry.	General	5s	1936
Cleveland, Lorain & Wheeling Ry.	Refunding	4½s	1930
Cleveland, Terminal & Valley R.R.	First	4s	1995
Huntington & Big Sandy R.R.	First	6s	1922
Ohio River R.R.	First	5s	1936
Ohio River R.R.	General	5s	1937
Pittsburgh, Cleveland & Toledo R.R.	First	6s	1922
West Virginia & Pittsburgh R.R.	First	4s	1990
Schuylkill River East Side R.R.	First	4s	1925

CENTRAL OF NEW JERSEY SYSTEM.

Central R.R. of New Jersey	General	5s	1987

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CHICAGO & NORTHWESTERN SYSTEM.

Chicago & Northwestern Ry.	First and refunding	6s	2037
Chicago & Northwestern Ry.	Debenture	5s	1921
Chicago & Northwestern Ry.	General	3½s, 4s, 5s	1987
Chicago & Northwestern Ry.	Extension	4s	1926
Chicago & Northwestern Ry.	Sinking fund mortgage	5s, 6s	1929
Chicago & Northwestern Ry.	Debenture	5s	1933
Milwaukee, Lake Shore & Western Ry.	Consolidated	6s	1921
Milwaukee, Lake Shore & Western Ry., Marshfield Extension	First	5s	1922
Milwaukee, Lake Shore & Western Ry., Michigan Division	First	6s	1924
Milwaukee, Lake Shore & Western Ry., Ashland Division	First	6s	1925
Milwaukee, Lake Shore & Western Ry., Ext. and imp.	Mortgage	5s	1929
Wisconsin Northern Ry.	First	4s	1931
Boyer Valley Ry.	First	3½s	1923
Minnesota & Iowa Ry.	First	3½s	1924
Princeton & Northwestern Ry.	First	3½s	1926
Peoria & Northwestern Ry.	First	3½s	1926
Mankato & New Ulm Ry.	First	3½s	1929
Fremont, Elkhorn & Missouri Valley R.R.	Consolidated	6s	1933
Minnesota & South Dakota Ry.	First	3½s	1935
Iowa, Minnesota & Northwestern Ry.	First	3½s	1935
Sioux City & Pacific R.R.	First	3½s	1936
Manitowoc, Green Bay & North Western Ry.	First	3½s	1941
Milwaukee, Sparta & Northwestern Ry.	First	4s	1947
St. Louis, Peoria and Northwestern Ry.	First	5s	1948
Des Plaines Valley Ry.	First	4½s	1947
Milwaukee and State Line Ry.	First	3½s	1941
St. Paul Eastern Grand Trunk Ry.	First	4½s	1947

CHICAGO, BURLINGTON & QUINCY SYSTEM.

Chicago, Burlington & Quincy R.R.	General	4s	1958
Chicago, Burlington & Quincy R.R., Illinois Division	Mortgage	3½s, 4s	1949
Chicago, Burlington & Quincy R.R., Denver Extension	– – –	4s	1922
Chicago, Burlington & Quincy R.R., Nebraska Extension	Mortgage	4s	1927

CHICAGO, MILWAUKEE & ST. PAUL SYSTEM.

Chicago, Milwaukee & St. Paul Ry.	General and refunding	4½s	2014
Chicago, Milwaukee & St. Paul Ry.	Gen. and refunding conv.	5s	2014
Chicago, Milwaukee & St. Paul Ry.	European loan	4s	1925
Chicago, Milwaukee & St. Paul Ry.	Convertible	4½s	1932
Chicago, Milwaukee & St. Paul Ry.	Debenture	4s	1934
Chicago, Milwaukee & St. Paul Ry.	General	3½s	1989
Chicago, Milwaukee & St. Paul Ry.	General	4s	1989
Chicago, Milwaukee & St. Paul Ry.	General	4½s	1989
Chicago, Milwaukee & St. Paul Ry., Wis. & Minn. Div.	First	5s	1921
Chicago, Milwaukee & St. Paul Ry., Chic. & Lake Sup. Div.	First	5s	1921
Chicago, Milwaukee & St. Paul Ry., Chic. & Missouri R. Div.	First	5s	1926
Fargo & Southern Ry.	First	6s	1924
Milwaukee & Northern R.R.	Extension	4½s	1934
Milwaukee & Northern R.R.	Consolidated extended	4½s	1934
Chicago, Milwaukee & Puget Sound Ry.	First	4s	1949

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA SYSTEM.

Chicago, St. Paul, Minneapolis & Omaha Ry.	Consolidated	3½s, 6s	1930
North Wisconsin Ry.	First	6s	1930

DELAWARE & HUDSON SYSTEM.

Delaware & Hudson Co.	First refunding	4s	1943
Adirondack Ry.	First	4½s	1942
Schenectady & Duanesburg R.R.	First	6s	1924
Albany & Susquehanna R.R.	Convertible	3½s	1946

DELAWARE, LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R.R.	First refunding	3½s	2000

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GREAT NORTHERN SYSTEM.

Great Northern Ry.	First and refunding	4¼s	1961
Minneapolis Union Ry.	First	5s, 6s	1922
St. Paul, Minneapolis & Manitoba Ry.	Consolidated	4s, 4½s, 6s	1933
St. Paul, Minneapolis & Manitoba Ry., Montana Extension	– – –	4s	1937
St. Paul, Minneapolis & Manitoba Ry., Pacific Extension	– – –	4s	1940
Eastern Ry. of Minnesota, Northern Division	– – –	4s	1948
Montana Central Ry.	First	5s, 6s	1937
Wilmar & Sioux Falls Ry.	First	5s	1938
Spokane Falls & Northern Ry.	First	6s	1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central R.R. Sterling Extended	– – –	4s	1951
Illinois Central R.R. Gold Extended	– – –	3½s	1950
Illinois Central R.R. Sterling	– – –	3s	1951
Illinois Central R.R. Gold	– – –	4s	1951
Illinois Central R.R. Gold	– – –	3½s	1951
Illinois Central R.R. Gold Extended	– – –	3½s	1951
Illinois Central R.R., Springfield Division	First	3½s	1951
Illinois Central R.R. Refunding	– – –	4s	1955
Illinois Central R.R. Collateral Trust	– – –	3½s	1950
Illinois Central R.R., St. Louis Division	First	3s, 3½s	1951
Illinois Central R.R., Cairo Bridge	First	4s	1950
Illinois Central R.R., Purchased Lines	First	3½s	1952
Illinois Central R.R., *Western Lines*‡	First	4s	1951
Illinois Central R.R., *Louisville Division*‡	First	3½s	1953
Illinois Central R.R., *Omaha Division*‡	First	3s	1951
Illinois Central R.R., *Litchfield Division**	First	3s	1951
Illinois Central R.R., *Collateral Trust*‖	– – –	4s	1952
Illinois Central R.R., Kankakee & South Western R.R.	First	5s	1921

LEHIGH VALLEY SYSTEM.

Lehigh Valley R.R.	First	4s	1948

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville R.R.	Unified	4s	1940
Louisville & Nashville R.R.	First	5s	1937
Louisville & Nashville R.R.	Trust	5s	1931
Louisville, Cincinnati & Lexington Ry.	General	4½s	1931
Southeast & St. Louis Division	– – –	6s	1971
Mobile & Montgomery	– – –	4½s	1945
New Orleans & Mobile Division, $5,000,000	First	6s	1930
Nashville, Florence & Sheffield Ry.	First	5s	1937
Pensacola & Atlantic R.R.	First	6s	1921
South & North Alabama R.R.	First consolidated	5s	1936

MICHIGAN CENTRAL SYSTEM.

Michigan Central R.R.	First	3½s	1952
Michigan Central-Michigan Air Line R.R.	First	4s	1940
Michigan Central-Detroit & Bay City R.R.	First	5s	1931
*Michigan Central-Kalamazoo & South Haven R.R.**	First	5s	1939
Michigan Central-Jackson, Lansing & Saginaw R.R.	First	3½s	1951
*Michigan Central-Joliet & Northern Indiana R.R.**	First	4s	1957

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE SYSTEM.

Minneapolis, St. Paul & Sault Ste. Marie Ry.	First consolidated	4s, 5s	1938
Minneapolis, Sault Ste. Marie & Atlantic Ry.	First	4s	1926

‡ Bonds do not cover 75 per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.

* Secured on less than 100 miles of railroad.

‖ Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central R.R.

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MOBILE & OHIO SYSTEM.

Mobile & Ohio R.R.	First mortgage	6s	1927

NASHVILLE, CHATTANOOGA & ST. LOUIS SYSTEM.

Nash., Chat. & St. Louis Ry.	First consolidated	5s	1928
Nash., Chat. & St. Louis Ry., Jasper Branch Extension	First	6s	1923
Nash., Chat. & St. Louis Ry., Centreville Branch	First	6s	1923

NEW YORK CENTRAL SYSTEM.

New York Central & Hudson River R.R.	Debenture	4s	1934
New York Central & Hudson River R.R.	Debenture	4s	1942
New York Central & Hudson River R.R.	Consolidation	4s	1998
New York Central & Hudson River R.R.	Refunding and improve.	4½s	2013
New York Central & Hudson River R.R.	Mortgage	3½s	1997
New York Central & Hudson River R.R., S. D. & Pt. M. R.R.	First	3½s	1959
New York Central & Hudson River R.R., Lake Shore	Collateral	3½s	1998
New York Central & Hudson River R.R., Michigan Central	Collateral	3½s	1998
Lake Shore & Michigan Southern Ry.	First general	3½s	1997
Lake Shore & Michigan Southern Ry.	Debenture	4s	1928
Lake Shore & Michigan Southern Ry.	Debenture	4s	1931
Beech Creek R.R.	First	4s	1936
Mohawk & Malone Ry.	First	4s	1991
Mohawk & Malone Ry.	Consolidated	3½s	2002
New York & Harlem R.R.§	Mortgage	3½s	2000
Rome, Watertown & Ogdensburg R.R.	Consolidated	5s, 4s, 3½s	1922
Carthage, Watertown & Sacket's Harbor R.R.	Consolidated	5s	1931
Utica & Black River R.R.	First	4s	1922
Carthage & Adirondack Ry.	First	4s	1981
Gouverneur & Oswegatchie R.R.	First	5s	1942
New York & Northern Ry.	First	5s	1927
New York & Putnam R.R.	First consolidated	4s	1993
Little Falls & Dolgeville R.R.	First	3s	1932
Kalamazoo & White Pigeon R.R.	First	5s	1940
Pine Creek Ry.	First	6s	1932
Chicago, Indiana & Southern R.R.	– – –	4s	1956
Indiana, Illinois & Iowa R.R.	First	4s	1950
Jamestown, Franklin & Clearfield R.R.	First	4s	1959
Cleveland Short Line Ry.	First	4½s	1961
Sturgis, Goshen & St. Louis Ry.	First	3s	1989
*Kalamazoo, Allegan & Grand Rapids R.R.**	First	5s	1938
*Mahoning Coal R.R.**	First	5s	1934
*Pittsburgh, McKeesport & Youghiogheny R.R.**	First	6s	1932
Boston & Albany R.R.	Plain	3½s	1952
Boston & Albany R.R.	Plain	3½s	1951
Boston & Albany R.R.	Plain	4s	1933
Boston & Albany R.R.	Plain	4s	1934
Boston & Albany R.R.	Plain	4s	1935
Boston & Albany R.R.	Plain	4½s	1937
Boston & Albany R.R.	Plain	5s	1938
Boston & Albany R.R.	Plain	5s	1942
Boston & Albany R.R.	Plain	5s	1963

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.	Consolidated	4s	1996
Norfolk & Western R.R.	General	6s	1931
Norfolk & Western R.R.	New River	6s	1932
Norfolk & Western R.R.	Improve. and extension	6s	1934
Scioto Valley & New England R.R.	First	4s	1989
Columbus Connecting & Terminal R.R.	First	5s	1922

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.	Refunding and improve.	4½s	2047
Northern Pacific Ry.	General lien	3s	2047
Northern Pacific Ry., St. Paul-Duluth Division	– – –	4s	1996
Northern Pacific Ry.	Prior lien	4s	1997
St. Paul & Northern Pacific Ry.	– – –	6s	1923
St. Paul & Duluth R.R.	First	5s	1931
St. Paul & Duluth R.R.	Consolidated	4s	1968
Washington & Columbia River Ry.	First	4s	1935

§ Not guaranteed by endorsement.

* Secured on less than 100 miles of railroad.

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PENNSYLVANIA SYSTEM.

Pennsylvania R.R.	Consolidated	4s	1943
Pennsylvania R.R.	General	4½s	1965
Pennsylvania R.R.	General	5s	1968
Pennsylvania R.R.	Consolidated	3½s	1945
Pennsylvania R.R.	Consolidated	4s	1948
Pennsylvania R.R.	Consolidated	4½s	1960
Sunbury & Lewistown Ry.	First	4s	1936
Sunbury, Hazelton & Wilkesbarre Ry.	First	5s	1928
Sunbury, Hazelton & Wilkesbarre Ry.	Second	6s	1938
Western Pennsylvania R.R.	Consolidated	4s	1928
Pittsburgh, Virginia & Charleston Ry.	First	4s	1943
Junction R.R.	General	3½s	1930
Allegheny Valley Ry.	General	4s	1942
Cambria & Clearfield R.R.	First	5s	1941
Cambria & Clearfield Ry.	General	4s	1955
Clearfield & Jefferson Ry.	First	6s	1927
Pennsylvania & Northwestern R.R.	General	5s	1930
Hollidaysburg, Bedford & Cumberland R.R.	First	4s	1951
United New Jersey R.R. & Canal Co.	General	4s	1923
United New Jersey R.R. & Canal Co.	General	4s	1929
United New Jersey R.R. & Canal Co.	General	4s	1944
United New Jersey R.R. & Canal Co.	General	4s	1948
United New Jersey R.R. & Canal Co.	General	3½s	1951
*Delaware River R.R. & Bridge Co.**	First	4s	1936
*Erie & Pittsburgh R.R.**	General	3½s	1940
Cleveland & Pittsburgh R.R.	General	4½s / 3½s	1942
Cleveland & Pittsburgh R.R.	General	3½s	1948
Cleveland & Pittsburgh R.R.	General	3½s	1950
Harrisburg, Portsmouth, Mt. Joy and Lancaster R.R.	First	4s	1943

PHILADELPHIA, BALTIMORE & WASHINGTON SYSTEM.

Philadelphia, Baltimore & Washington R.R.		4s	1943
Philadelphia, Wilmington & Baltimore R.R.		4s	1922
Philadelphia, Wilmington & Baltimore R.R.		4s	1926
Philadelphia, Wilmington & Baltimore R.R.		4s	1932

READING SYSTEM.

Philadelphia & Reading R.R.	First	5s	1933

SOUTHERN PACIFIC SYSTEM.

Southern Pacific R.R.	First refunding	4s	1955
Southern Pacific R.R.	First consolidated	5s	1937
Northern Ry.	First	5s	1938
Northern California Ry.	First	5s	1929
Southern Pacific Branch Ry.	First	6s	1937

UNION PACIFIC SYSTEM.

Union Pacific R.R.	First mortgage	4s	1947
Union Pacific R.R.	First lien and refunding	4s	2008

MISCELLANEOUS.

Boston Terminal Co. || ||	First	3½s	1947
Boston, Revere Beach & Lynn R.R.†	First	4½s	1927
Bridgton & Saco River R.R.	Consolidated	4s	1928
New London Northern R.R.	First	4s	1940
New York & New England R.R.-Boston Terminal || ||	First	4s	1939
Portland Terminal Co.	First	4s	1961
Portland Terminal Co.	First	5s	1961

Street Railway Bonds.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY.

Boston & Revere Electric Street Ry. Co.	Refunding first mortgage	5s	1928

* Secured on less than 100 miles of railroad.

|| || Legalized by special act of General Court.

† Dividends paid for insufficient number of years.

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EAST MIDDLESEX STREET RAILWAY COMPANY.

East Middlesex Street Ry. Co.	Plain	4s	1922

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY.

Fitchburg & Leominster Street Ry. Co.	Consolidated mortgage	4½s	1921
Leominster, Shirley & Ayer Street Ry. Co.	First mortgage	5s	1921

UNION STREET RAILWAY COMPANY.

Union Street Railway Co.	Mortgage	4½s	1934

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.	Debenture	5s	1922
West End Street Ry. Co.	Debenture	4½s	1923
West End Street Ry. Co.	Debenture	4½s	1930
West End Street Ry. Co.	Debenture	4s	1932
West End Street Ry. Co.	Debenture	5s	1932
West End Street Ry. Co.	Debenture	5s	1936
West End Street Ry. Co.	Debenture	5s	1944
West End Street Ry. Co.	Debenture	7s	1924
West End Street Ry. Co.	Debenture	7s	1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.	Collateral trust	4s	1929

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ABSTRACT OF ANNUAL REPORTS

OF THE

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS

SHOWING THEIR

CONDITION AT THE CLOSE OF BUSINESS

OCTOBER 30, 1920

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ABINGTON — ABINGTON SAVINGS BANK.

6 CENTRE AVENUE.

Incorporated March 17, 1853. Number of corporators, 55; number of trustees, 17.

WILLIAM J. COUGHLAN, *President.* LEON S. FAIRBANKS, *Treasurer.*
JAMES E. MARSHALL, *Clerk of the Corporation.*

Board of Trustees: W. P. ARNOLD, C. L. BAKER, W. J. COUGHLAN, E. G. CROSSLEY, G. E. FAIRBANKS, L. S. FAIRBANKS, G. R. FARRAR, I. C. HOWLAND, G. W. KELLEY, W. E. LYON, A. H. NASH, C. F. O'BRIEN, W. S. O'BRIEN, C. M. PACKARD, F. E. PERKINS, W. H. THAYER, F. G. WHEATLEY.

Board of Investment: C. L. BAKER, W. J. COUGHLAN, W. S. O'BRIEN, C. M. PACKARD, W. H. THAYER, F. G. WHEATLEY.

Auditing Committee: A. H. NASH, C. M. PACKARD, W. E. LYON.

Deposits draw interest from first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$815,208 40
Railroad bonds and notes	801,437 75
Street railway bonds	86,257 50
Boston Terminal Co. bonds	4,950 00
American Tel. & Tel. Co. bonds	65,883 75
Gas, electric and water company bonds	28,962 50
Stocks of banks and trust companies	84,601 00
542 loans on real estate (*average of each, $2,722.26*)	1,475,467 00
71 loans on personal security	383,486 00
Bank building and fixtures (*estimated value, $35,000; assessed value, $46,000*)	30,000 00
Taxes, insurance, etc., paid on mortgaged properties	687 60
Deposits in national banks or trust companies	32,366 42
Cash and cash items	3,077 05
Total Assets	**$3,812,384 97**

Liabilities.

Due depositors on 5,720 accounts, averaging $604.82 each (*Accounts opened during year, 456; closed, 455; increase, 1*)			$3,459,574 17
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $7,935*)			171,620 00
b. Profit and loss (*increase during year, $20,861.99*)			154,353 17
Current income: —			
Interest		$22,454 79	
Less current expenses not charged off	$684 99		
Less bank building expense account	1,342 22		
		2,027 21	
			20,427 58
Unearned discount			6,410 05
Total Liabilities			**$3,812,384 97**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,497.94	$6,940.82	$600.00	$206.44	$2,886.91	$15,132.11
Cost per $1,000 of assets	1.18	1.82	1.57	.05	.76	5.38
Cost per $1,000 of assets not including State tax and rent						2.63

Gross income received during the year, $205,928.18.

Rates on Investments and Loans (Average on All, 5.58%).

Real estate loans (average rate, 5.97 per cent.): 5½%, $32,500; 6%, $1,438.967.
Personal loans (average rate, 7.33 per cent.): 6%, $117,777; 6½%, $2,000; 7%, $13,709; 7¾%, $45,000; 8%, $185,000; 8¼%, $10,000; 8½%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.92 per cent.): 3%, $20,000; 3½%, $206,200; 4%, $606,000; 4¼%, $520,000; 4½%, $112,000; 4¾%, $100,000; 5%, $87,600; 5¼%, $45,000; 5½%, $11,000; 5¾%, $70,000; 6%, $73,700; 6½%, $20,000; 7%, $20,000; 9%, $2,300; 12%, $6,500; 14%, $10,000; 16%, $50,000.

Number of loans not over $3,000 each, 483, amounting to $603,613.
34 real estate loans made during year, amounting to $77,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$73,247 79
Oct., 1920, 2½%	83,008 16
Number of deposits during year, 6,030, amounting to	507,517 52
	$663,773 47
Number of withdrawals during year, 4,043, amounting to	498,338 58
Net increase in amount due depositors	$165,434 89

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$520,000 United States 4¼s
100,000 U. S. Victory Notes 4¾s
10,000 Massachusetts 4s
25,000 Fall River 5¼s
10,000 New Bedford 5½s
5,000 Seattle, Wash., 5s
1,200 Abington 3½s
19,000 Abington 4s

Public Funds, Notes.

$40,000 Abington 5.75%
10,000 Abington 5.25%
10,000 Abington 6s
20,000 Abington 6.50%
1,000 Hanover 5.50%
30,000 Hanover 5.75%
10,000 Mansfield 5.25%
27,000 Scituate 4s

Railroad Bonds.

$15,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4s
15,000 Boston & Albany 4s
10,000 Boston & Lowell 3½s

Par Value.
$10,000 Boston & Lowell 4s
15,000 Boston & Maine 3½s
10,500 Boston & Maine 6s
75,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
40,000 Chicago, Mil. & St. Paul 4s
10,000 Chicago, Mil. & St. Paul 4½s
10,000 Cleveland Short Line 4½s
35,000 Fitchburg 3½s
1,000 Fitchburg 4s
20,000 Illinois Central 3s
30,000 Illinois Central 3½s
20,000 Illinois Central 4s
30,000 Lake Shore & Mich. So. 4s
35,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
30,000 M., St. P. & Slt. Ste. Me. 4s
60,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
44,000 N. Y., N. H. & H. 4s
20,000 Northern Maine Seaport 5s
10,000 Norfolk & Western 6s
20,000 Old Colony 3½s
28,000 Old Colony 4s
20,000 Pennsylvania 4½s
12,000 Portland & Rumford Falls 4s
20,000 Southern Pacific 4s

Par Value.
$10,000 Vermont Valley 4½s
20,000 St. Paul, Minn. & Man. 6s

Street Railway Bonds.

$25,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
25,000 West End 5s
12,000 Worcester & Blackstone 4½s

Gas, Electric and Water Company Bonds.

$20,000 Lawrence Gas Co. 7s
10,000 Worcester Gas Light Co. 6s

Bank Stocks.

Shs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
450 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
38 Mt. Vernon Nl. Bk., Boston, in liq.
50 Second Nl. Bk., Boston
23 Webster & Atlas Nl. Bk., Boston
25 Old Colony Trust Co., Boston
40 Brockton Nl. Bk.
32 Old Colony Nl. Bk., Plymouth

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ADAMS — SOUTH ADAMS SAVINGS BANK.

26 CENTER STREET.

Incorporated May 1, 1869. Number of corporators, 32; number of trustees, 11.

FRANCIS E. MOLE, *President.* EARL L. WALPOLE, *Treasurer.*
WILLIAM ORR, *Clerk of the Corporation.*

Board of Trustees: I. S. BALL, N. H. BIXBY, G. Z. DEAN, F. E. MOLE, W. S. MORTON, R. E. NOBLE, WILLIAM ORR, C. F. SAYLES, A. H. SIMMONS, C. F. SMITH, E. L. WALPOLE.

Board of Investment: N. H. BIXBY, F. E. MOLE, W. S. MORTON, R. E. NOBLE, C. F. SMITH.

Auditing Committee: WILLIAM ORR, C. F. SMITH, A. H. SIMMONS.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$516,482 71
Railroad bonds and notes		543,972 50
Street railway bonds		121,021 50
Boston Terminal Co. bonds		26,939 00
American Tel. & Tel. Co. bonds		36,946 25
Stocks of banks and trust companies		15,600 00
Securities acquired in settlement of indebtedness		50 00
624 loans on real estate (*average of each, $1,988.95*)	$1,242,106 41	
Less amount due on uncompleted loans	1,000 00	
		1,241,106 41
93 loans on personal security		185,023 27
Furniture and fixtures		4,300 00
Real estate by foreclosure, etc. (*assessed value, $5,500*)		6,999 72
Deposits in national banks or trust companies		46,329 59
Cash and cash items		14,007 80
Total Assets		**$2,758,778 75**

Liabilities.

Due depositors on 4,864 accounts, averaging $537.24 each (*Accounts opened during year, 896; closed, 695; increase, 201*)		$2,613,150 09
Surplus: —		
a. Guaranty fund (*3.88% of deposits; increase during year, $6,200*)		101,600 00
b. Profit and loss (*increase during year, $14,290.32*)		34,470 21
Current income: —		
Interest	$11,317 49	
Less current expenses not charged off	2,315 54	
		9,001 95
Deposits or instalments received on sales of Liberty Loan Bonds		556 50
Total Liabilities		**$2,758,778 75**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,091.84	$3,907.45	$800.00	$335.64	$1,988.26	$11,123.19
Cost per $1,000 of assets	1.48	1.41	.28	.12	.72	4.01
Cost per $1,000 of assets not including State tax and rent						2.25

Gross income received during the year, $119,133.18.

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Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.53 per cent.): 5½%, $1,177,781.09; 6%, $63,325.32.
Personal loans (average rate, 6.01 per cent.): 5%, $10,525; 5½%, $20,000; 6%, $113,318.27; 6½%, $36,180; 7%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.48 per cent.): 3%, $5,000; 3½%, $126,912.10; 4%, $488,050; 4¼%, $179,200; 4½%, $151,000; 4¾%, $64,000; 5%, $208,800; 5½%, $21,100; 5.60%, $15,000; 6%, $37,000; 8%, $3,800; 10%, $500.

Number of loans not over $3,000 each, 616, amounting to $717,973.43.
126 real estate loans made during year, amounting to $346,720.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$43,498 26
July, 1920, 2%	46,227 61
Number of deposits during year, 8,788, amounting to	843,908 49
	$933,634 36
Number of withdrawals during year, 3,124, amounting to	610,271 73
Net increase in amount due depositors	$323,362 63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Certs. of Indebt. 4¾s
20,000 United States 3½s
169,200 United States 4¼s
44,000 U. S. Victory Notes 4¾s
5,000 Essex Co. 4½s
8,000 Boston 3½s
9,000 Boston 4s
5,412 Buffalo, N. Y., 3½s
1,100 Canton, O., 5½s
5,000 Chelsea 3½s
5,000 Chelsea 4s
2,000 Danbury, Conn., 3½s
5,000 Joplin, Mo., 5s
1,300 Lowell 4s
5,000 Lynn 6s
7,000 New Bedford 4s
15,000 New Britain, Conn., 4s
10,000 Oakland, Cal., 5½s
15,000 Portland, Ore., 4s
10,000 Portland, Ore., 5½s
2,000 Salem 4s
15,000 San Francisco, Cal., 5s
3,000 Seattle, Wash., 4s
2,000 Seattle, Wash., 4½s
1,000 Seattle, Wash., 5s
5,000 Spokane, Wash., 4½s
5,000 Springfield 4¼s
5,000 Springfield, O., 5s
10,000 Stamford, Ct., 4s
10,000 Youngstown, O., 4½s
5,000 Agawam 4½s
5,000 Ashland 4s
4,000 Mansfield 4s
10,000 Shelburne Falls 4s
1,000 South Hadley 4s
8,000 Sudbury 4s
7,000 Warwick, R. I., 4½s
5,000 Westfield 4½s

Public Funds, Notes.

Par Value.
$5,000 Adams 4s
19,000 Adams 5s
15,000 Cheshire 5.60%
12,250 Dedham 4s
3,000 Savoy 6s
500 Ware 4s

Railroad Bonds.

$5,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
10,000 Boston & Albany 5s
15,000 Boston & Lowell 5s
5,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
2,500 Boston & Maine 6s
10,000 Carthage & Adirondack 4s
34,000 Chic., Mil. & St. Paul 4s
15,000 Chic., Mil. & St. Paul 4½s
5,000 Chicago & Northwestern 4s
15,000 Chicago & Northwestern 6s
15,000 Delaware & Hudson Co. 4s
20,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Gt. Northern 4¼s
5,000 Illinois Central 3s
6,500 Illinois Central 3½s
25,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 5s
15,000 Maine Central 4½s
33,000 Maine Central 5s
10,000 Minn., St. P. & Slt. St. M. 4s

Par Value.
$50,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 Norwich & Worcester 4s
10,000 Old Colony 4s
14,000 Pennsylvania 4½s
11,000 Pennsylvania 5s
15,000 Pitts., Lake Erie & W. Va. 4s
5,000 Portland & Ogdensburg 4½s
5,000 Port. & Rumford Falls 4s
20,000 Portland Terminal Co. 4s
5,000 Southern Pacific 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

$10,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
20,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s
10,000 Hoosac Valley 4s
10,000 West End 4s
7,000 West End 4½s
40,000 West End 5s

Bank Stocks.

Shs.
98 First Nl. Bk., Adams
10 Conway Nl. Bk.
12 Lee Nl. Bk.
5 Lenox Nl. Bk.
21 North Adams Nl. Bk.
5 Third Nl. Bk., Pittsfield
5 Williamstown Nl. Bk.

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AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY.

3 MARKET STREET.

Incorporated February 28, 1828. Number of corporators, 31; number of trustees, 11.

ALFRED C. WEBSTER, *President.* RALPH P. TRUE, *Treasurer.*
AUGUSTUS N. PARRY, *Clerk of the Corporation.*

Board of Trustees: W. E. BIDDLE, J. E. BLAKE, J. T. CHOATE, JOHN CURRIER, W. W. HAWKES, H. B. LOCKE, D. C. MAXFIELD, A. N. PARRY, R. P. TRUE, A. C. WEBSTER, A. G. WILLEY.

Board of Investment: A. C. WEBSTER, W. W. HAWKES, JOHN CURRIER.

Auditing Committee: A. G. WILLEY, J. E. BLAKE, H. B. LOCKE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$1,768,278 40
Railroad bonds and notes			586,437 50
Street railway bonds			223,000 00
American Tel. & Tel. Co. bonds			57,000 00
Stocks of banks and trust companies			65,121 00
334 loans on real estate (*average of each, $2,377.84*)			794,200 00
27 loans on personal security			837,000 00
Bankers' acceptances			53,187 68
Bank building and fixtures (*estimated value, $20,750; assessed value, $20,750*)			19,000 00
New bank building (*not yet assessed*)			46,236 10
Real estate by foreclosure, etc. (*assessed value, $20,950*)			4,823 28
Taxes, insurance, etc., paid on mortgaged properties			201 93
Deposits in national banks or trust companies			58,662 37
Cash and cash items			10,766 71
Total Assets			**$4,523,914 97**

Liabilities.

Due depositors on 9,162 accounts, averaging $450.58 each (*Accounts opened during year, 818; closed, 619; increase, 199*)			$4,128,256 98
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $20,247.75*)			201,816 46
b. Profit and loss (*increase during year, $12,911.86*)			161,823 76
Current income: —			
a. Interest	$32,633 81		
b. Rent	77 10		
		$32,710 91	
Less current expenses not charged off		1,044 49	
			31,666 42
Unearned discount			351 35
Total Liabilities			**$4,523,914 97**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,862.14	$9,450.00	–	$12.50	$1,852.05	$20,176.69
Cost per $1,000 of assets	1.96	2.09	–	–	.41	4.46
Cost per $1,000 of assets not including State tax and rent						2.50

Gross income received during the year, $227,209.49.

Rates on Investments and Loans (Average on All, 5.21%).

Real estate loans (average rate, 5.59 per cent.): 5½%, $644,200; 6%, $150,000.
Personal loans (average rate, 6.94 per cent.): 6%, $125,000; 6½%, $185,000; 6¾%, $100,000; 7%, $130,000; 7½%, $150,000; 7¾%, $122,000; 8%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 3½%, $30,050; 4%, $731,000; 4¼%, $1,544,950; 4½%, $229,500; 4¾%, $135,450; 5%, $50,000; 7%, $3,500; 8%, $13,300; 9%, $3,200; 10%, $2,500; 12%, $700; 14%, $5,000; 14½%, $34,200; 16%, $2,700.

Number of loans not over $3,000 each, 307, amounting to $336,700.
77 real estate loans made during year, amounting to $231,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$81,386 29
Oct., 1920, 2¼%	86,811 58
Number of deposits during year, 19,576, amounting to	968,470 14
	$1,136,668 01
Number of withdrawals during year, 6,311, amounting to	687,591 44
Net increase in amount due depositors	$449,076 57

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50 United States 3½s
1,544,950 United States 4¼s
135,450 U. S. Victory Notes 4¾s
55,000 Cleveland, O., 4½s
50,000 Minneapolis, Minn., 4s
25,000 Amesbury 4s
19,500 Amesbury 4½s

Railroad Bonds.

$25,000 Boston & Albany 5s
40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
30,000 Boston, R. B. & L. 4½s

Par Value.
$100,000 C., B. & Q. 4s
35,000 Chicago & Northwestern 4s
30,000 Cleveland & Pittsburgh 3½s
50,000 Illinois Central 4s
25,000 Mich. Cent.-Det. & B. C. 5s
75,000 N. Y., N. H. & H. 4s
75,000 Pennsylvania 4½s
25,000 Providence Terminal Co. 4s
40,000 Sullivan County 4s
14,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
25,000 Boston Elevated 4½s

Par Value.
$60,000 Springfield 4s
50,000 West End 4s

Bank Stocks.

Shs.
100 Powow River Nl. Bk., Amesbury
35 Boylston Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
342 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
21 Old Boston Nl. Bk., Boston*
27 Second Nl. Bk., Boston
32 Webster & Atlas Nl. Bk., Boston
33 Bay State Nl. Bk., Lawrence
7 Union Nl. Bk., Lowell

* In liquidation.

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AMHERST — AMHERST SAVINGS BANK.

9 and 11 SOUTH PLEASANT STREET.

Incorporated April 5, 1864. Number of corporators, 29; number of trustees, 14.

GEORGE S. KENDRICK, *President.*
JAMES F. PAGE, *Clerk of the Corporation.*
WILLIAM T. CHAPIN, *Treasurer.*
ROBERT S. MORGAN, *Assistant Treasurer.*

Board of Trustees: E. P. BARTLETT, F. A. CADWELL, W. T. CHAPIN, H. T. COWLES, GEORGE CUTLER, C. F. DEUEL, M. A. DICKINSON, C. R. ELDER, J. C. HAMMOND, G. S. KENDRICK, J. F. PAGE, H. S. SHIPMAN, F. M. THOMPSON, E. M. WHITCOMB.

Board of Investment: G. S. KENDRICK, F. A. CADWELL, F. M. THOMPSON.

Auditing Committee: G. S. KENDRICK, C. F. DEUEL, M. A. DICKINSON.

Deposits draw interest from first business day of every month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$779,633 75
Railroad bonds and notes		1,095,854 75
Street railway bonds		247,796 88
Boston Terminal Co. bonds		147,795 75
American Tel. & Tel. Co. bonds		87,220 00
Gas, electric and water company bonds		10,000 00
Stocks of banks and trust companies		78,225 00
Securities acquired in settlement of indebtedness		25 00
984 loans on real estate (*average of each, $3,374.85*)	$3,321,358 21	
Less amount due on uncompleted loans	500 00	
		3,320,858 21
55 loans on personal security		97,013 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $25,000*)		30,000 00
War savings, thrift and revenue stamps		846 00
Deposits in national banks or trust companies		94,113 15
Cash and cash items		11,609 79
Total Assets		**$6,000,991 28**

Liabilities.

Due depositors on 9,690 accounts, averaging $551.65 each (*Accounts opened during year, 1,147; closed, 956; increase, 191*)			$5,345,550 85
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $21,740.53*)			266,799 13
b. Profit and loss (*increase during year, $28,826.51*)			287,125 89
Current income: —			
a. Interest	$103,622 94		
b. Rent	200 68		
		$103,823 62	
Less State or local taxes not charged off		2,718 71	
			101,104 91
Deposits or installments received on sales of Liberty Loan Bonds			410 50
Total Liabilities			**$6,000,991 28**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,962.53	$12,000.74	$1,500.00	–	$2,447.57	$20,910.84
Cost per $1,000 of assets	.82	1.99	.24	–	.40	3.45
Cost per $1,000 of assets not including State tax and rent						2.39

Gross income received during the year, $295,857.95.

Rates on Investments and Loans (Average on All, 5.11%).

Real estate loans (average rate, 5.51 per cent.): 5½%, $3,253,703.21; 6%, $67,155.
Personal loans (average rate, 6.32 per cent.): 6%, $53,463; 6½%, $6,000; 6¾%, $35,000; 7%, $2,550.
Bonds, stocks, etc. (average rate on amounts invested, 4.53 per cent.): 3%, $25,000; 3½%, $230,000; 4%, $803,700; 4¼%, $588,400; 4½%, $421,200; 4¾%, $125,550; 5%, $220,000; 5½%, $15,600; 6%, $5,950; 6.10%, $25,000; 7%, $23,400; 7½%, $400; 8%, $11,700; 10%, $13,000; 12%, $10,000; 16%, $7,100; 20%, $600.

Number of loans not over $3,000 each, 765, amounting to $995,652.21.
126 real estate loans made during year, amounting to $464,770.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$120,427 76
July, 1920, 2½%	127,268 10
Number of deposits during year, 10,723, amounting to	1,209,658 44
	$1,457,354 30
Number of withdrawals during year, 7,126, amounting to	1,110,315 65
Net increase in amount due depositors	$347,038 65

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$588,400 United States 4¼s
100,550 U. S. Victory Notes 4¾s
25,000 U. S. Certs. of Indebt. 4¾s

Public Funds, Notes.

$39,200 Amherst 4s
22,000 Amherst 4½s
25,000 Northampton 6.10%
2,200 Pelham 4s
4,200 Pelham 4½s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
45,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
135,000 Boston & Maine 4s
95,000 Boston & Maine 4½s
35,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4½s
25,000 Chic., Mil. & St. Paul 5s

Par Value.
$85,000 Fitchburg 4s
75,000 Fitchburg 4½s
25,000 Fitchburg 5s
25,000 Illinois Central 3s
25,000 Illinois Central 4s
25,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
25,000 Maine Central 5s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
20,000 Northern Maine Seaport 5s
25,000 Northern Pacific 4s
25,000 Portland Terminal Co. 4s

Street Railway Bonds.

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
25,000 Springfield 4s
25,000 West End 4½s
50,000 West End 5s
25,000 Worc. & Blackstone Val. 4½s

Gas, Electric and Water Company Bonds.

Par Value.
$10,000 Worc. Gas Light Co. 5½s

Bank Stocks.

Shs.
100 First Nl. Bk., Amherst
4 Second Nl. Bk., Boston
23 Conway Nl. Bk.
28 City Nl. Bk., Danbury, Ct.
47 First Nl. Bk., Easthampton
56 Franklin Co. Trust Co., Greenfield
100 City Nl. Bk., Holyoke
100 Holyoke Nl. Bk.
30 Nat. Bk. of Commerce, New London, Ct.
67 Northampton Nl. Bk.
78 First Nl. Bk., Northampton
117 Thames Nl. Bk., Norwich, Ct.
28 Crocker Nl. Bk., Turners' Falls
4 Ware Trust Co.
6 Mechanics Nl. Bk., Worcester

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ANDOVER — ANDOVER SAVINGS BANK.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 29; number of trustees, 11.

BURTON S. FLAGG, *President.* FREDERIC S. BOUTWELL, *Treasurer.*
ALFRED E. STEARNS, *Clerk of the Corporation.*

Board of Trustees: F. S. BOUTWELL, J. H. CAMPION, J. N. COLE, B. S. FLAGG, F. H. JONES, BARNETT ROGERS, DAVID SHAW, G. F. SMITH, A. E. STEARNS, S. D. STEVENS, C. J. STONE.

Board of Investment: S. D. STEVENS, J. H. CAMPION, B. S. FLAGG.

Auditing Committee: J. N. COLE, J. H. CAMPION, DAVID SHAW.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Wednesdays, 9 A.M. to 12 M.; the third Wednesday of March, June, September and December, 9 A.M. to 12 M.; 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$885,913 00
Railroad bonds and notes		970,206 87
Street railway bonds		130,150 00
Boston Terminal Co. bonds		20,000 00
American Tel. & Tel. Co. bonds		89,618 75
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		168,329 00
Securities acquired in settlement of indebtedness		50 00
1,117 loans on real estate (*average of each, $2,878.88*)	$3,239,772 50	
Less amount due on uncompleted loans	24,050 00	
		3,215,722 50
133 loans on personal security		1,543,397 00
Bankers' acceptances		25,000 00
Taxes, insurance, etc., paid on mortgaged properties		911 71
War savings and thrift stamps		1,656 00
Deposits in national banks or trust companies		119,885 22
Cash and cash items		7,738 46
Total Assets		**$7,203,578 51**

Liabilities.

Due depositors on 10,562 accounts, averaging $613.36 each (*Accounts opened during year, 1,371; closed, 816; increase, 555*)		$6,478,288 14
Surplus: —		
a. Guaranty fund (*4.58% of deposits; increase during year, $27,000*)		297,000 00
b. Profit and loss (*increase during year, $22,585.21*)		310,275 04
Current income: —		
Interest	$123,329 91	
Less current expenses not charged off	6,325 69	
		117,004 22
Unearned discount		1,011 11
Total Liabilities		**$7,203,578 51**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,580.35	$12,612.36	$1,740.00	$1,511.90	$4,004.88	$29,449.49
Cost per $1,000 of assets	1.33	1.75	.24	.21	.55	4.08
Cost per $1,000 of assets not including State tax and rent						2.51

Gross income received during the year, $369,301.49.

Rates on Investments and Loans (Average on All, 5.87%).

Real estate loans (average rate, 5.97 per cent.): 5%, $15,150; 5½%, $145,575; 6%, $3,054,997.50.
Personal loans (average rate, 6.91 per cent.): 5½%, $25,000; 5¾%, $80,000; 6%, $216,327; 6¼%, $50,000; 6½%, $221,150; 6¾%, $150,000; 7%, $223,770; 7¼%, $38,000; 7½%, $284,500; 7¾%, $112,500; 8%, $167,150.
Bonds, stocks, etc. (average rate on amounts invested, 5.03 per cent.): 3½%, $141,500; 4%, $862,500; 4¼%, $396,100; 4½%, $220,000; 4¾%, $178,900; 5%, $226,000; 5½%, $38,000; 6%, $78,250; 7%, $15,200; 8%, $26,500; 9%, $17,200; 10%, $12,700; 12%, $11,900; 14%, $11,500; 14½%, $40,000; 16%, $11,600; 18%, $31,600.

Number of loans not over $3,000 each, 857, amounting to $1,379,647.50.
219 real estate loans made during year, amounting to $951,975.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2½%	$137,723 69
June, 1920, 2½%	146,684 11
Number of deposits during year, 16,124, amounting to	1,390,002 04
	$1,674,409 84
Number of withdrawals during year, 6,340, amounting to	930,614 69
Net increase in amount due depositors	$743,795 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$331,100 United States 4¼s
178,900 U. S. Victory Notes 4¾s
13,500 Massachusetts 3½s
5,000 Massachusetts 4s
29,000 Brockton 4s
8,000 Canton, O., 5½s
25,000 Chelsea 3½s
500 Chicago, Ill., 4s
15,000 Cleveland, O., 4½s
15,000 Dayton, O., 5½s
10,000 Fall River 4s
10,000 Lawrence 4s
15,000 Minneapolis, Minn., 4s
15,000 New Bedford 4s
10,000 Pittsburgh, Pa., 4½s
20,000 Portland, Ore., 4½s
10,000 Providence, R. I., 4s
15,000 Seattle, Wash., 4½s
10,000 Seattle, Wash., 5s
25,000 South Norwalk, Conn., 4¼s
10,000 Amesbury 4s
38,000 Andover 3½s
21,000 Andover 4s
5,000 Methuen 4s
19,000 North Andover 4s
10,000 Palmer 4s
20,000 Kennebec, Me. (W.D.), 3½s
10,000 Kittery, Me. (W. D.), 5s

Railroad Bonds.

Par Value.
$25,000 Baltimore & Ohio 4s
30,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
13,000 Boston & Albany 5s
15,000 Boston & Lowell 4s
110,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
27,000 Boston & Maine 6s
15,000 B. & N. Y. Air Line 4s
15,000 Cleveland Short Line 4½s
20,000 Conn. & Pass. Rivers 4s
25,000 Fre., Elk. & Mo. Valley 6s
15,000 Gouv. & Oswegatchie 5s
40,000 Holyoke & Westfield 4¼s
35,000 Illinois Central 4s
15,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
25,000 Maine Central 5s
5,000 Me. Cent. & E. & N. A. 4s
25,000 Manchester & Law. 4s
5,000 Mich. Cen.-Det. & B. C. 5s
10,000 Mobile & Ohio 6s
15,000 Montana Central 6s
25,000 N. Y., N. H. & H. 3½s
90,000 N. Y., N. H. & H. 4s
45,000 No. Maine Seaport 5s
148,000 Old Colony 4s
10,000 Pennsylvania 4½s
25,000 St. J. & L. C. 5s
11,000 Wilmar & Sioux Falls 5s
50,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
$40,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
25,000 Eastern Massachusetts 4½s
2,000 Lowell, Law. & Haverhill 5s
25,000 West End 4½s
10,000 West End 5s
10,000 Worc. Consol. 4½s
10,000 Worc. Consol. 5s

Gas, Electric and Water Company Bonds.

$10,000 New B. Gas & Ed. L. Co. 7s
15,000 Worc. Gas Light Co. 5½s

Bank Stocks.

Shs.
190 Andover Nl. Bk.
32 Boylston Nl. Bk., Boston
38 Commonwealth Tr. Co., Boston
316 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
6 Nl. Security Bk., Boston
400 Nl. Shawmut Bk., Boston
89 Nl. Union Bk., Boston
129 Old Boston Nl. Bk., Boston, in liq.
119 Old Colony Trust Co., Boston
110 Second Nl. Bk., Boston
172 Webster & Atlas Nl. Bk., Boston
75 Bay State Nl. Bk., Lawrence
20 Warren Nl. Bk., Peabody

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ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK.

622 MASSACHUSETTS AVENUE.

Incorporated April 2, 1860. Number of corporators, 45; number of trustees, 21.

George Hill, *President.*
Arthur J. Wellington, *Clerk of the Corporation.*
Wilson D. Clark, Jr., *Treasurer.*
Edward S. Fessenden, *Assistant Treasurer.*

Board of Trustees: C. W. Allen, W. D. Clark, Jr., W. K. Cook, A. J. Daly, E. S. Fessenden, J. R. Foster, R. D. Greene, George Hill, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore, M. E. Moore, B. A. Norton, J. P. Parmenter, C. G. Peck, H. G. Porter, W. G. Rolfe, A. J. Wellington, O. W. Whittemore, Daniel Wyman.

Board of Investment: C. W. Allen, George Hill, O. W. Whittemore.

Auditing Committee: B. A. Norton, J. P. Parmenter, H. G. Porter.

Deposits draw interest from first day of each month; dividends are payable the first day of January and July. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,202,041 29
Railroad bonds and notes		583,092 50
Street railway bonds		70,775 00
American Tel. & Tel. Co. bonds		22,900 00
Stocks of banks and trust companies		14,424 08
481 loans on real estate (*average of each, $4,285.69*)	$2,070,717 11	
Less amount due on uncompleted loans	9,300 00	
		2,061,417 11
44 loans on personal security		250,573 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $24,830*)		6,608 75
Real estate by foreclosure, etc. (*assessed value, $650*)		541 83
Deposits in national banks or trust companies		73,754 84
Cash and cash items		7,975 30
Total Assets		**$4,294,103 70**

Liabilities.

Due depositors on 9,933 accounts, averaging $388.62 each (*Accounts opened during year, 1,170; closed, 1,013; increase, 157*)	$3,860,179 46
Surplus: —	
a. Guaranty fund (*4.99% of deposits; increase during year, $12,924.68*)	192,749 23
b. Profit and loss (*decrease during year, $3,614.96*)	171,897 13
Current income: —	
Interest	32,508 72
Unearned discount	4,202 66
Christmas club deposits	31,753 50
Vacation club deposits	813 00
Total Liabilities	**$4,294,103 70**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,546.24	$12,958.58	$1,000.00	$734.05	$4,096.14	$21,335.01
Cost per $1,000 of assets	.59	3.02	.23	.17	.95	4.96
Cost per $1,000 of assets not including State tax and rent						4.14

Gross income received during the year, $224,527.69.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.96 per cent.): 5%, $68,565.33; 5½%, $90,100; 6%, $1,852,401.78; 6¼%, $2,000; 6½%, $47,100; 7%, $1,250.

Personal loans (average rate, 7.38 per cent.): 6%, $20,023; 6½%, $34,050; 6¾%, $10,000; 7%, $31,500; 7½%, $35,000; 7¾%, $35,000; 8%, $75,000; 8½%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.77 per cent.): 3½%, $4,150; 4%, $214,100; 4¼%, $981,350; 4½%, $92,000; 4¾%, $178,700; 5%, $187,000; 6%, $268,000; 10%, $5,200; 12%, $4,500; 14½%, $5,000.

Number of loans not over $3,000 each, 271, amounting to $375,890.11.
68 real estate loans made during year, amounting to $271,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$78,236 03
July, 1920, 2¼%	81,498 91
Number of deposits during year, 23,578, amounting to	936,718 73
	$1,096,453 67
Number of withdrawals during year, 7,797, amounting to	888,330 80
Net increase in amount due depositors	$208,122 87

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$4,150 United States 3½s
950 United States 4s
981,350 United States 4¼s
168,700 U. S. Victory Notes 4¾s
6,000 Brockton 4½s
5,000 Hamilton, O., 5s
6,000 Rochester, N. H., 4s
750 Russell 4s

Public Funds, Notes.

$16,000 Arlington 4s
10,000 Bourne 4¾s
5,000 Dartmouth 4s
6,000 Hull 4s
10,000 Hull 6s
8,000 Revere 4s
2,000 Swansea 4s
4,400 South Hadley (F. D.) 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
12,000 Boston & Maine 4s

Par Value.
$15,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
5,000 Chicago & Northwestern 4s
38,000 Chi., St. Paul, Minn. & O. 6s
8,000 Fitchburg 4s
45,000 Fre., Elk. & Mo. Valley 6s
1,000 Louisville, Cin. & Lex. 4½s
14,000 Louisville & Nashville 5s
19,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Mich.Cen.-Det. & Bay City 5s
10,000 Mil., Lake Shore & West. 6s
10,000 Mil., Sparta & Northwest. 4s
5,000 Min., St. P. & Slt. Ste. M. 4s
20,000 Mobile & Ohio 6s
40,000 Montana Central 6s
1,000 Nash., Florence & Sheffield 5s
25,000 N. Y., N. H. & H. 4s
12,000 Norfolk & Western 6s
15,000 Northern Maine Seaport 5s
4,000 Ohio River 5s
35,000 Old Colony 4s

Par Value.
$5,000 Pennsylvania 4½s
38,000 Pennsylvania 5s
24,000 Pitts., Mck. & Yough. 6s
15,000 Portland Terminal Co. 4s
15,000 Ports., Gt. Falls & Con. 4½s
10,000 Sav., Florida & Western 6s
20,000 St. J. & L. C. 5s
7,000 St. L., Peoria & N. West. 5s
40,000 St. Paul, Minn. & Man. 6s
10,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$25,000 Lynn & Boston 5s
10,000 West End 4s
15,000 West End 4½s
21,000 West End 5s

Bank Stocks.

Shs.
40 Menotomy Trust Co., Arlington
45 Fourth-Atlantic Nl. Bk., Boston
12 National Union Bk., Boston
50 Nat. Shawmut Bk., Boston

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ATHOL — ATHOL SAVINGS BANK.

384 MAIN STREET.

Incorporated February 12, 1867. Number of corporators, 70; number of trustees, 12.

LEVI B. FAY, *President.* RALPH D. SUTHERLAND, *Treasurer.*
FRANK S. PARMENTER, *Clerk of the Corporation.*

Board of Trustees: C. F. AMSDEN, L. B. FAY, G. C. LONGLEY, F. S. PARMENTER, A. J. RAYMOND, R. D. SUTHERLAND, P. B. SWIFT, L. B. TAYLOR, A. F. TYLER, E. W. TYLER, F. E. WING, E. L. WORRICK.

Board of Investment: C. F. AMSDEN, L. B. FAY, P. B. SWIFT, L. B. TAYLOR, E. W. TYLER.

Auditing Committee: F. S. PARMENTER, A. F. TYLER, G. C. LONGLEY.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3.30 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays, 7 to 8.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$473,123 50
Railroad bonds and notes		969,270 20
Street railway bonds		189,400 00
Boston Terminal Co. bonds		61,655 00
American Tel. & Tel. Co. bonds		101,333 13
Gas, electric and water company bonds		10,000 00
Stocks of banks and trust companies		59,710 00
Securities acquired in settlement of indebtedness		100 00
316 loans on real estate (*average of each, $9,986.89*)	$3,165,860 00	
Less amount due on uncompleted loans	10,000 00	
		3,155,860 00
89 loans on personal security		1,017,147 18
Real estate by foreclosure, etc. (*assessed value, $225*)		25 00
Deposits in national banks or trust companies		73,210 94
Cash and cash items		2,529 99
Total Assets		**$6,113,364 94**

Liabilities.

Due depositors on 10,602 accounts, averaging $515.41 each (*Accounts opened during year, 1,258; closed, 947; increase, 311*)		$5,464,342 46
Surplus: —		
a. Guaranty fund (*4.83% of deposits; increase during year, $20,000*)		264,000 00
b. Profit and loss (*increase during year, $3,527.80*)		273,903 94
Current income: —		
Interest	$110,653 91	
Less current expenses not charged off	6,231 62	
		104,422 29
Unearned discount		6,696 25
Total Liabilities		**$6,113,364 94**

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Total Expenses for the Year, including State Taxes.

	State Tax. (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,018.67	$13,382.03	$660.00	$221.82	$4,846.44	$26,128.96
Cost per $1,000 of assets	1.14	2.19	.11	.04	.79	4.27
Cost per $1,000 of assets not including State tax and rent						3.02

Gross income received during the year, $321,273.64.

Rates on Investments and Loans (Average on All, 5.62%).

Real estate loans (average rate, 5.54 per cent.): 5%, $535,000; 5½%, $2,148,725; 6%, $397,135; 8%, $75,000.

Personal loans (average rate, 6.92 per cent.): 6%, $250,122.18; 6¼%, $134,000; 6½%, $113,275; 6¾%, $25,000; 7%, $142,750; 7¼%, $8,000; 7½%, $37,000; 8%, $307,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.05 per cent.): 3½%, $115,000; 4%, $520,000; 4¼%, $475,000; 4½%, $250,000; 5%, $255,000; 6%, $231,250; 7%, $61,000; 10%, $17,200; 14%, $35,000; 16%, $2,500.

Number of loans not over $3,000 each, 225, amounting to $289,044.68.
26 real estate loans made during year, amounting to $186,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$119,456 88
July, 1920, 2½%	127,338 96
Number of deposits during year, 14,046, amounting to	1,168,166 04
	$1,414,961 88
Number of withdrawals during year, 6,398, amounting to	889,351 74
Net increase in amount due depositors	$525,610 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$475,000 United States 4¼s

Public Funds, Notes.

$10,000 Athol 4s
2,000 Dana 5s
4,000 Dana 6s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
27,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
28,000 Boston & Albany 4s
35,000 Boston & Albany 5s
20,000 Boston & Maine 4½s
15,000 Chicago, Mil. & Puget S. 4s
25,000 Chic., Mil. & St. Paul 4s
25,000 Chic., Mil. & St. Paul 5s
13,000 Chicago & Northwestern 5s

Par Value.
$25,000 Chicago & Northwestern 6s
50,000 Chicago, R. I. & Pacific 4s
50,000 Cleveland Short Line 4½s
75,000 Fitchburg 4s
25,000 Fitchburg 4½s
40,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Lake Shore & Mich. S. 4s
50,000 Louisville & Nashville 6s
20,000 Maine Central 5s
25,000 Minn., St. P. & S. S. Marie 4s
10,000 Mobile & Ohio 6s
25,000 Montana Central 6s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
50,000 N Y., N. H & H. 6s
25,000 No. Maine Seaport 5s
20,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
40,000 St. Paul, Minn. & Man. 6s
25,000 St. Paul & North. Pacific 6s
21,000 Troy & Boston 7s

Street Railway Bonds.

Par Value.
$35,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
45,000 Eastern Mass. 4½s
25,000 Lynn & Boston 5s
25,000 West End 5s
30,000 West End 7s
30,000 Worcester Consolidated 4½s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
41 Millers Riv. Nl. Bk., Athol
10 Eliot Nl. Bk., Boston, in liq.
300 Nl. Shawmut Bk., Boston
11 First Nl. Bk., Greenfield
50 Springfield S. D. & T. Co.
120 Worcester Bank and Trust Co.
25 First Nat'l Bk., Boston

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AYER — NORTH MIDDLESEX SAVINGS BANK.

7 MAIN STREET.

Incorporated March 5, 1885. Number of corporators, 34; number of trustees, 18.

DANIEL W. FLETCHER, *President.* RALPH L. HASTINGS, *Treasurer.*
GUY B. REMICK, *Clerk of the Corporation.*

Board of Trustees: T. W. BARRY, G. H. BIXBY, D. W. FLETCHER, R. L. HASTINGS, T. L. HAZEN, D. G. HOUGHTON, C. A. P. LAWRENCE, H. E. MEAD, F. A. PATCH O. K. PIERCE, G. B. REMICK, W. U. SHERWIN, WALDO SPAULDING, E. D. STONE, BENJAMIN TAFT, A. H. TURNER, C. H. WEARE, Jr., H. B. WHITE.

Board of Investment: D. W. FLETCHER, F. A. PATCH, O. K. PIERCE, W. U. SHERWIN, H. B. WHITE.

Auditing Committee: T. W. BARRY, G. B. REMICK, A. H. TURNER.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 A.M. to 11 A.M.; 12.30 to 3 P.M.; Saturdays, 8 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$519,467 00
Railroad bonds and notes			248,106 25
Street railway bonds			97,780 00
Boston Terminal Co. bonds			50,000 00
American Tel. & Tel. Co. bonds			28,800 00
Stocks of banks and trust companies			19,603 64
Securities acquired in settlement of indebtedness			20 00
367 loans on real estate (*average of each, $1,677.29*)			615,567 19
77 loans on personal security			424,937 00
Bank building and fixtures (*estimated value, $35,000; assessed value, $34,500*)			35,000 00
Real estate by foreclosure, etc. (*assessed value, $1,400*)			585 64
Deposits in national banks or trust companies			29,052 50
Cash and cash items			2,457 41
Total Assets			**$2,071,376 63**

Liabilities.

Due depositors on 5,396 accounts, averaging $353.49 each (*Accounts opened during year, 816; closed, 693; increase, 123*)			$1,907,465 16
Surplus: —			
a. Guaranty fund (*4.61% of deposits; increase during year, $9,100*)			88,100 00
b. Profit and loss (*increase during year, $11,041.18*)			56,346 90
Curent income: —			
a. Interest	$21,091 36		
b. Rent	8 81		
		$21,100 17	
Less current expenses not charged off		2,796 60	
			18,303 57
Unearned discount			1,161 00
Total Liabilities			**$2,071,376 63**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,301.55	$4,942.32	$800.00	$76.75	$1,868.03	$10,988.65
Cost per $1,000 of assets	1.59	2.38	.38	.03	.90	5.28
Cost per $1,000 of assets not including State tax and rent						3.31

Gross income received during the year, $99,348.74.

Rates on Investments and Loans (Average on All, 5.33%).

Real estate loans (average rate, 5.99 per cent.): 5%, $1,450; 6%, $614,117.19.
Personal loans (average rate, 6.54 per cent.): 5%, $20,000; 5½%, $25,000; 5¾%, $25,000; 6%, $192,090; 7%, $42,847; 7½%, $25,000; 8%, $95,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.38 per cent.): 3%, $10,000; 3½%, $197,300; 4%, $246,500; 4¼%, $174,250; 4½%, $64,000; 4¾%, $25,150; 5%, $182,700; 5¾%, $10,000; 6%, $44,000; 8%, $1,000; 10%, $8,000; 12%, $2,800; 14%, $1,000.

Number of loans not over $3,000 each, 380, amounting to $429,304.69.
49 real estate loans made during year, amounting to $90,075.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$32,239 25
July, 1920, 2%	34,667 64
Number of deposits during year, 7,506, amounting to	555,630 67
	$622,537 56
Number of withdrawals during year, 3,986, amounting to	452,761 78
Net increase in amount due depositors	$169,775 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$149,250 United States 4¼s
25,150 U. S. Victory Notes 4¾s
5,000 Massachusetts 3½s
10,000 Massachusetts 4s
32,000 Boston 3½s
25,000 Boston 4¼s
1,000 Fitchburg 4s
5,000 Marlborough 4s
5,000 Spokane, Wash., 4½s
15,000 Springfield 3½s
9,000 Mansfield (W. S. D.) 4s

Public Funds, Notes.

$13,500 Ayer 4s
16,700 Ayer 5s
15,000 Ayer 6s
6,000 Groton 4s
75,000 Groton 5s
10,000 Groton 5¾s
15,000 Groton 6s
45,000 Pepperell 5s
13,500 Pepperell 6s

Par Value.
$1,000 Shirley 3½s
27,300 Shirley (Vil. W. D.) 3½s
2,000 W. & So. Acton (W. S. D.) 4s
1,000 W. & So. Acton (W. S. D.) 5s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
5,000 B., Revere B. & Lynn 4½s
12,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
5,000 Connecticut River 3½s
15,000 Fitchburg 3½s
18,000 Fitchburg 4s
10,000 Fitchburg 5s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Mil., L. S. & W. 5s
10,000 N. Y. C. & H. R. 3½s

Par Value.
$10,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s
5,000 Worc., Nash. and Roch. 4s

Street Railway Bonds.

$30,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
9,000 Fitchburg & Leominster 4½s
15,000 West End 4s
5,000 Worcester Con. 4½s

Bank Stocks.

Shs.
40 First Nl. Bk., Ayer
5 Commercial Nl. Bk., Boston
10 Eliot Nl. Bk., Boston, in liq.
10 Merchants Nl. Bk., Boston
28 Nl. Shawmut Bk., Boston
5 Peoples Nl. Bk., Boston
40 Merchants Nl. Bk., Worcester

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BALDWINVILLE — TEMPLETON SAVINGS BANK.

NARRAGANSETT SQUARE.

Incorporated April 19, 1871. Number of corporators, 29; number of trustees, 20.

JOHN E. MURPHY, *President.*
CARLTON A. FLETCHER, *Clerk of the Corporation.*
GEORGE S. STONE, *Treasurer.*
FRANK L. HOSMER, *Assistant Treasurer.*

Board of Trustees: W. P. ABBOTT, C. A. FLETCHER, L. N. HADLEY, W. P. HAWLEY, F. L. HOPKINS, F. L. HOSMER, OSCAR HOSMER, H. L. LELAND, J. E. MURPHY, C. W. NICHOLS, A. R. PAINE, R. H. REED, W. F. ROBIE, W. E. SIBLEY, C. C. SPEARE, A. L. STUART, G. S. STONE, T. J. SYMONS, GILMAN WAITE, J. H. WAITE.

* *Board of Investment:* GILMAN WAITE, J. E. MURPHY, F. L. HOSMER, OSCAR HOSMER, W. P. HAWLEY.

Auditing Committee: L. N. HADLEY, F. L. HOSMER, R. H. REED.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15.
Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$70,380 22
Railroad bonds and notes	87,171 25
Street railway bonds	27,308 75
American Tel. & Tel. Co. bonds	10,669 00
Stocks of banks and trust companies	8,110 00
Securities acquired in settlement of indebtedness	1,528 33
160 loans on real estate (*average of each, $1,716.27*)	274,603 00
42 loans on personal security	35,094 00
Bank building and fixtures (*estimated value, $10,800; assessed value, $8,700*)	10,800 00
Real estate in possession (*assessed value, $100*)	551 71
Deposits in national banks or trust companies	7,724 21
Cash and cash items	1,193 46
Total Assets	**$535,133 93**

Liabilities.

Due depositors on 1,321 accounts, averaging $374.41 each (*Accounts opened during year, 207; closed, 154; increase, 53*)			$494,594 46
Surplus: —			
a. Guaranty fund (*4.73% of deposits; increase during year, $1,800*)			23,400 00
b. Profit and loss (*increase during year, $740.39*)			8,767 98
Current income: —			
a. Interest	$9,119 97		
b. Rent	17 30		
		$9,137 27	
Less current expenses not charged off		765 78	
			8,371 49
Total Liabilities			**$535,133 93**

* The bank has been notified that either the President or the Assistant Treasurer must resign from the Board of Investment.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$658.91	$1,559.17	$250.00	$117.76	$587.34	$3,173.18
Cost per $1,000 of assets	1.23	2.91	.47	.22	1.10	5.93
Cost per $1,000 of assets not including State tax and rent						4.23

Gross income received during the year, $27,504.42.

Rates on Investments and Loans (Average on All, 5.63%).

Real estate loans (average rate, 6.04 per cent.): 6%, $264,103; 7%, $10,500.
Personal loans (average rate, 6.89 per cent.): 6%, $18,774; 7%, $6,320; 8½%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.86 per cent.): 4%, $50,183.33; 4¼%, $52,050; 4½%, $60,000; 4¾%, $7,450; 5%, $28,000; 6%, $500; 7%, $6,908.33; 8%, $1,300; 10%, $6,800.

Number of loans not over $3,000 each, 173, amounting to $165,957.
15 real estate loans made during year, amounting to $25,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$10,505 67
July, 1920, 2¼%	10,574 45
Number of deposits during year, 1,459, amounting to	89,274 28
	$110,354 40
Number of withdrawals during year, 659, amounting to	97,821 21
Net increase in amount due depositors	$12,533 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$52,050 United States 4¼s
7,450 U. S. Victory Notes 4¾s

Public Funds, Notes.

$12,183 Templeton 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s

Par Value.
$5,000 Bennington & Rutland 4½s
5,000 Boston & Albany 5s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
25,000 Chic., Mil. & St. Paul 4½s
11,000 Fitchburg 4s
5,000 N. Y. C. & H. R. 4s
5,000 Northern Maine Seaport 5s

Street Railway Bonds.

$8,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s

Par Value.
$5,000 West End 5s
5,000 West End 7s

Bank Stocks.

Shs.
2 Millers River Nl. Bk., Athol
10 Nl. Rockland Bk., Boston
3 Webster & Atlas Nl. Bk., Boston
10 Fitchburg Bank & Trust Co.
10 Fitchburg Nl. Bk., in liq.
12 First Nl. Bk., Gardner
30 Orange Nl. Bk.
14 First Nl. Bk., Winchendon

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BARRE — BARRE SAVINGS BANK.

Incorporated May 1, 1869. Number of corporators, 42; number of trustees, 15.

C. H. Follansby, *President.* M. B. Hancock, *Treasurer.*
Harding Jenkins, *Clerk of the Corporation.*

Board of Trustees: A. F. Adams, C. F. Atwood, J. C. Bartholomew, C. H. Follansby, C. A. Gleason, M. B. Hancock, L. M. Hanff, G. N. Harwood, Harding Jenkins, H. L. Pierce, G. F. Rice, J. L. Smith, C. H. Swan, A. G. Williams, A. S. Woodward.

Board of Investment: C. F. Atwood, J. C. Bartholomew, C. H. Follansby, G. N. Harwood, A. G. Williams.

Auditing Committee: J. C. Bartholomew, Harding Jenkins, J. L. Smith.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$308,300 30
Railroad bonds and notes			227,890 00
Street railway bonds			73,229 00
Boston Terminal Co. bonds			9,337 50
American Tel. & Tel. Co. bonds			21,693 75
Stocks of banks and trust companies			10,425 00
197 loans on real estate (*average of each, $3,969.11*)			781,914 00
8 loans on personal security			14,954 00
Bank building and fixtures (*estimated value, $10,000; assessed value, $6,800*)			4,000 00
Deposits in national banks or trust companies			23,194 70
Cash and cash items			93 71
Total Assets			**$1,475,031 96**

Liabilities.

Due depositors on 2,525 accounts, averaging $524.70 each (*Accounts opened during year, 312; closed, 202; increase, 110*)			$1,324,872 70
Surplus: —			
a. Guaranty fund (*4.88% of deposits; increase during year, $4,550*)			64,700 00
b. Profit and loss (*increase during year, $8,238.68*)			77,671 01
Current income: —			
Interest		$8,946 05	
Less current expenses not charged off	$919 80		
Less State or local taxes not charged off	238 00		
		1,157 80	
			7,788 25
Total Liabilities			**$1,475,031 96**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,074.51	$2,200.00	$250.00	–	$1,345.19	$4,869.70
Cost per $1,000 of assets	.73	1.49	.17	–	.91	3.30
Cost per $1,000 of assets not including State tax and rent						2.40

Gross income received during the year, $73,307.01.

Rates on Investments and Loans (Average on All, 5.36%).

Real estate loans (average rate, 6.05 per cent.): 5½%, $20,000; 6%, $709,614; 6½%, $3,000; 7%, $49,300.
Personal loans (average rate, 6.41 per cent.): 6%, $8,754; 7%, $6,200.
Bonds, stocks, etc. (average rate on amounts invested, 4.51 per cent.): 3%, $66,000; 3½%, $35,000; 3¾%, $3,000; 4%, $109,000; 4¼%, $255,000; 4½%, $55,000; 4¾%, $30,000; 5%, $105,000; 6¼%, $10,000; 7%, $2,000; 8%, $5,000; 16%, $3,400.

Number of loans not over $3,000 each, 160, amounting to $164,574.
20 real estate loans made during year, amounting to $68,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$29,535 38
July, 1920, 2½%	30,741 89
Number of deposits during year, 2,257, amounting to	235,968 75
	$296,246 02
Number of withdrawals during year, 1,148, amounting to	191,063 58
Net increase in amount due depositors	$105,182 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$255,000 United States 4¼s
30,000 U. S. Victory Notes 4¾s
10,000 North Easton 4½s
10,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

$3,000 Barre 3¾s
10,000 Barre 6¼s

Railroad Bonds.

Par Value.
$15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
10,000 Fitchburg 4s
30,000 Illinois Central 3s
10,000 Illinois Central 4s
5,000 Lime Rock 4s
10,000 Michigan Central 3½s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
50,000 No. Maine Seaport 5s
36,000 Northern Pacific 3s
15,000 St. J. & L. C. 5s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
5,000 Fitch. & Leominster 4½s
10,000 West End 4s
10,000 West End 4½s
10,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
20 Boylston Nl. Bk., Boston
25 Eliot Nl. Bk., Boston, in liq.
50 Market Trust Co., Boston
34 Second Nl. Bk., Boston

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BELMONT — BELMONT SAVINGS BANK.

10 LEONARD STREET.

Incorporated March 5, 1885. Number of corporators, 47; number of trustees, 17.

J. Henry Fletcher, *President.* Royal T. Brodrick, *Treasurer.*
C. Oliver Wellington, *Clerk of the Corporation.*

Board of Trustees: E. F. Atkins, H. H. Baldwin, E. C. Benton, R. T. Brodrick, Frederic Dodge, J. L. Ellis, J. H. Fletcher, J. E. Frenning, Henry Frost, C. O. Hill, F. H. Kendall, I. H. Locke, C. J. McGinnis, S. D. Robbins, C. W. Sherman, H. O. Underwood, C. O. Wellington.

Board of Investment: J. H. Fletcher, Frederic Dodge, I. H. Locke, F. H. Kendall, C. J. McGinnis.

Auditing Committee: H. H. Baldwin, C. O. Hill, C. W. Sherman.

Deposits draw interest from the fifteenth of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 3 to 5.30 P.M.; also Wednesdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$146,747 40
Railroad bonds and notes		192,780 00
Street railway bonds		40,743 75
American Tel. & Tel. Co. bonds		14,337 50
Gas, electric and water company bonds		20,000 00
Stocks of banks and trust companies		600 00
Securities acquired in settlement of indebtedness		4,850 00
171 loans on real estate (*average of each, $2,819.41*)		482,125 00
6 loans on personal security		45,000 00
Deposits in national banks or trust companies		14,529 22
Cash and cash items		2,919 58
Total Assets		**$964,632 45**

Liabilities.

Due depositors on 3,186 accounts, averaging $282.95 each (*Accounts opened during year, 437; closed, 225; increase, 212*)		$901,485 03
Surplus: —		
a. Guaranty fund (*3.50% of deposits; increase during year, $2,275*)		33,825 00
b. Profit and loss (*increase during year, $7,285.92*)		16,663 83
Current income: —		
Interest	$12,024 02	
Less current expenses not charged off	741 57	
		11,282 45
School savings stamps account		1,376 14
Total Liabilities		**$964,632 45**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,361.22	$2,054.94	$420.00	$94.00	$703.06	$4,633.22
Cost per $1,000 of assets	1.41	2.13	.43	.10	.72	4.79
Cost per $1,000 of assets not including State tax and rent						2.95

Gross income received during the year, $50,257.50.

Rates on Investments and Loans (Average on All, 5.38%).

Real estate loans (average rate, 6 per cent.): 6%, $482,125.
Personal loans (average rate, 7.36 per cent.): 6%, $15,000; 8%, $25,000; 8¼%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3½%, $20,000; 4%, $188,000; 4¼%, $101,300; 4½%, $43,000; 4¾%, $17,600; 5%, $20,000; 5½%, $5,000; 6%, $35,250; 8%, $600.

Number of loans not over $3,000 each, 109, amounting to $176,325.
20 real estate loans made during year, amounting to $65,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$18,366 66
July, 1920, 2¼%	18,880 95
Number of deposits during year, 4,068, amounting to	200,702 87
	$237,950 48
Number of withdrawals during year, 1,473, amounting to	207,076 97
Net increase in amount due depositors	$30,873 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Certs. of Indebt. 6s
101,300 United States 4¼s
17,600 U. S. Victory Notes 4¾s
6,000 Brockton 4½s
4,000 Belmont 4½s
2,000 Belmont 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
28,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
20,000 Chicago & Northwestern 4s

Par Value.
$8,000 Fitchburg 4s
7,000 Fitchburg 5s
5,000 Illinois Central 3½s
8,000 Illinois Central 4s
5,000 Lake Shore & Mich. South. 4s
5,000 Maine Central 4½s
3,000 Me. Cent. & E. & N. Am. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 Old Colony 4s
5,000 Pennsylvania 5s

Street Railway Bonds.

$13,000 Boston Elevated 4s
7,000 Boston Elevated 4½s

Par Value.
$5,000 Springfield 4s
5,000 West End 4s
8,000 West End 5s
3,000 Worc. Consol. 4½s

Gas, Electric and Water Company Bonds.

$15,000 New Bed. G. & Ed. L. Co. 6s
5,000 Worcester Gas L. Co. 5½s

Bank Stocks.

Shs.
6 Nl. Shawmut Bk., Boston

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BEVERLY — BEVERLY SAVINGS BANK.

171 CABOT STREET.

Incorporated February 23, 1867. Number of corporators, 109; number of trustees, 24.

ROLAND W. BOYDEN, *President.*
RODNEY C. LARCOM, *Clerk of the Corporation.**

ARTHUR K. STORY, *Treasurer.*
RODNEY C. LARCOM, *Assistant Treasurer.*

Board of Trustees: R. C. ALLEN, L. P. BAKER, ALBERT BOYDEN, R. W. BOYDEN, H. P. BRETT, W. H. CANN, H. E. DURGIN, A. A. FORNESS, J. H. GIRDLER, F. P. HASKELL, J. F. HILL, P. J. LYNCH, J. M. MURNEY, J. H. NEWELL, FRANCIS NORWOOD, C. E. OBER, C. L. ODELL, F. H. PERRY, ROBERT ROBERTSON, G. L. SOUTHWICK, L. P. STANTON, FRANK WOODBERRY, H. W. WOODBERRY, R. P. WOODBURY.

Board of Investment: R. W. BOYDEN, P. J. LYNCH, A. A. FORNESS, H. P. BRETT, F. H. PERRY.

Auditing Committee: C. E. OBER, J. H. GIRDLER, C. L. ODELL, ROBERT ROBERTSON, H. E. DURGIN.

Deposits draw interest from the 15th day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 A.M. to 1.30 P.M.; also Saturdays, for deposits only, 6.30 to 8 P.M. Wednesdays, 8.30 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$772,679 05
Railroad bonds and notes		966,737 58
Street railway bonds		237,225 00
American Tel. & Tel. Co. bonds		91,223 75
Stocks of banks and trust companies		331,055 75
Securities acquired in settlement of indebtedness		4,958 00
747 loans on real estate (*average of each, $2,632.46*)		1,966,446 50
33 loans on personal security		749,965 00
Bank building and fixtures (*estimated value, $75,000; assessed value, $65,500*)		60,000 00
Taxes, insurance, etc., paid on mortgaged properties		55 00
War savings, thrift and revenue stamps		846 00
Deposits in national banks or trust companies		20,184 14
Cash and cash items		6,194 93
Total Assets		**$5,207,570 70**

Liabilities.

Due depositors on 13,044 accounts, averaging $371.99 each (*Accounts opened during year, 1,826; closed, 1,386; increase, 440*)			$4,852,523 57
Surplus: —			
a. Guaranty fund (*4.98% of deposits; increase during year, $16,981.51*)			241,749 27
b. Profit and loss (*decrease during year, $33,612.50*)			98,543 15
Current income: —			
Interest		$15,565 04	
Less current expenses not charged off	$873 86		
Less rent account	76 47		
		950 33	
			14,614 71
Deposits or instalments received on sales of Liberty Loan Bonds			140 00
Total Liabilities			**$5,207,570 70**

* Since resigned.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,722.62	$9,691.30	$1,500.00	$628.55	$4,097.79	$23,640.26
Cost per $1,000 of assets	1.48	1.86	.29	.10	.79	4.52
Cost per $1,000 of assets not including State tax and rent						2.75

Gross income received during the year, $288,177.79.

Rates on Investments and Loans (Average on All, 5.66%).

Real estate loans (average rate, 5.57 per cent.): 5%, $97,980; 5½%, $1,504,888.50; 6%, $363,578.
Personal loans (average rate, 6.74 per cent.): 6%, $291,565; 6¼%, $50,000; 6½%, $59,700; 6¾%, $125,000; 7%, $15,000; 7½%, $28,700; 7¾%, $25,000; 8%, $130,000; 8¼%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.40 per cent.): 3%, $5,000; 3½%, $51,000; 4%, $666,500; 4¼%, $552,200; 4½%, $355,000; 4¾%, $195,150; 5%, $265,000; 5½%, $22,500; 6%, $87,750; 8%, $47,050; 8½%, $5,000; 12%, $27,100; 14½%, $71,000; 16%, $3,200; 18%, $75,000; 28%, $3,800.

Number of loans not over $3,000 each, 662, amounting to $956,635.50.
101 real estate loans made during year, amounting to $251,010.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$98,746 80
Oct., 1920, 2¼%	102,562 34
Number of deposits during year, 23,617, amounting to	1,208,758 33
	$1,410,067 47
Number of withdrawals during year, 10,018, amounting to	1,101,430 30
Net increase in amount due depositors	$308,637 17

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$552,200 United States 4¼s
195,150 U. S. Victory Notes 4¾s
3,500 Cambridge 4s
15,000 Canton, O., 5½s
22,000 Chelsea 4s
7,500 Omaha, Neb., 5½s

Railroad Bonds.

$25,000 Atchison, T. & S. Fé 4s
20,000 Baltimore & Ohio 4s
70,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s

Par Value.
$10,000 Boston, Rev. Beach & L. 4½s
26,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. Paul 4½s
20,000 Chicago, Mil. & St. Paul 5s
25,000 Chicago & Northwestern 4s
40,000 Chicago & Northwestern 6s
25,000 Fitchburg 4½s
131,000 Illinois Central 4s
30,000 Indiana, Illinois & Iowa 4s
70,000 Lake Shore & Mich. So. 4s
45,000 Louisville & Nashville 5s
35,000 Louisville & Nashville 6s
25,000 Michigan Central 3½s
50,000 N. Y. Central & H. R. 4s
75,000 N. Y., N. H. & H. 4s
25,000 Northern Pacific 4½s
5,000 Old Colony 4s
25,000 Portland Terminal Co. 4s
21,000 St. P., Minn. & Manitoba 4s
30,000 St. P., M. & Manitoba 4½s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 5s
55,000 Eastern Mass. 4½s
30,000 Holyoke 5s
30,000 Lynn & Boston 5s
10,000 So. Shore & Boston 6s
15,000 West End 5s
15,000 Western Massachusetts 5s
25,000 Worcester Consolidated 4½s
15,000 Worc. & Southbridge 4½s

Bank Stocks.

Shs.
332 Beverly Nl. Bk.
38 American Trust Co., Boston
750 First Nl. Bk., Boston
710 Nl. Shawmut Bk., Boston
32 Second Nl. Bk., Boston
271 Old Colony Tr. Co., Boston
18 Nl. Grand Bk., Marblehead

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BOSTON — BLACKSTONE SAVINGS BANK.

26 WASHINGTON STREET.

Incorporated April 23, 1901. Number of corporators, 49; number of trustees, 18.

LOUIS A. FROTHINGHAM, *President.* ARTHUR E. ROBERTS, *Treasurer.*
JOHN F. TURNER, *Clerk of the Corporation.*

Board of Trustees: F. W. ALLEN, A. F. BEMIS, R. D. BOARDMAN, W. E. CLARK, E. N. EAMES, A. W. FLINT, L. A. FROTHINGHAM, E. E. GRAY, H. B. HOWARD, D. A. LOURIE, A. J. LYMAN, JOHN O'HARE, A. E. ROBERTS, H. H. SAVAGE, J. F. TURNER, J. E. WELCH, C. A. WILCOX, B. S. WILEY.

Board of Investment: L. A. FROTHINGHAM, JOHN O'HARE, H. H. SAVAGE, A. F. BEMIS, J. E. WELCH, H. B. HOWARD, E. E. GRAY.

Auditing Committee: J. F. TURNER, E. N. EAMES, E. E. GRAY.

Deposits draw interest from the 21st day of each month; dividends are payable October 25 and April 25. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Mondays from 3 to 5 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$193,651 50
Railroad bonds and notes		224,806 74
Street railway bonds		36,900 00
American Tel. & Tel. Co. bonds		34,053 75
409 loans on real estate (*average of each, $2,676.82*)		1,094,820 00
12 loans on personal security		133,000 00
Furniture and fixtures		900 00
Deposits in national banks or trust companies		38,338 66
Cash and cash items		4,575 45
Total Assets		**$1,761,046 10**

Liabilities.

Due depositors on 2,848 accounts, averaging $591.13 each (*Accounts opened during year, 221; closed, 469; decrease, 248*)		$1,683,565 44
Surplus: —		
a. Guaranty fund (*2.12% of deposits; increase during year, $4,375*)		39,224 78
b. Profit and loss (*increase during year, $9,143.73*)		36,772 56
Current income: —		
Interest	$1,220 25	
Less current expenses not charged off	139 15	
		1,081 10
Unearned discount		402 22
Total Liabilities		**$1,761,046 10**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,246.91	$5,692.00	$2,160.00	$857.50	$2,143.57	$13,099.98
Cost per $1,000 of assets	1.28	3.23	1.22	.49	1.21	7.43
Cost per $1,000 of assets not including State tax and rent						4.93

Gross income received during the year, $102,370.63.

Rates on Investments and Loans (Average on All, 5.92%).

Real estate loans (average rate, 6.38 per cent.): 5%, $11,000; 6%, $220,970; 6½%, $862,850.
Personal loans (average rate, 7.41 per cent.): 6%, $13,000; 6¾%, $12,000; 7%, $12,000; 7½%, $46,000; 7¾%, $10,000; 8%, $35,000; 8¼%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.49 per cent.): 3½%, $40,300; 4%, $190,000; 4¼%, $161,500; 4½%, $39,000; 4¾%, $35,000; 5%, $48,000; 6%, $5,000.

Number of loans not over $3,000 each, 258, amounting to $544,450.
33 real estate loans made during year, amounting to $92,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$37,809 65
Oct., 1920, 2¼%	37,079 30
Number of deposits during year, 3,256, amounting to	270,562 26
	$345,451 21
Number of withdrawals during year, 2,207, amounting to	414,882 92
Net decrease in amount due depositors	$69,431 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$300 United States 3½s
161,500 United States 4¼s
35,000 U. S. Victory Notes 4¾s
4,000 Hull 4s

Railroad Bonds.

$29,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s

Par Value.
$12,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
15,000 Chicago, Mil. & St. Paul 4s
7,000 Chicago, Mil. & St. Paul 4½s
10,000 Fitchburg 4s
7,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Louisville & Nashville 6s
10,000 Maine Central 4s

Par Value.
$5,000 Minn.,St. P. & S. S. Marie 4s
23,000 N. Y. C. & H. R. 4s
28,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
15,000 Southern Pacific 4s

Street Railway Bonds.

$22,000 Boston Elevated 4½s
6,000 Springfield & Eastern 5s
10,000 West End 5s

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BOSTON — BOSTON FIVE CENTS SAVINGS BANK.

32-38 SCHOOL STREET.

Incorporated April 7, 1854. Number of corporators, 45; number of trustees; 20.

WILMOT R. EVANS, *President.* JOSEPH C. HOLMES, *Treasurer.*
JOSEPH H. CANNELL, *Clerk of the Corporation.* ALFRED W. SMALL, *Assistant Treasurer.*
HARRY T. VAN HUYSEN, *Assistant Treasurer.*

Board of Trustees: E. W. BURDETT, J. H. CANNELL, SAMUEL CARR, A. B. CHAPIN, F. A. DAVENPORT, W. R. EVANS, W. R. EVANS, JR., R. F. HERRICK, J. C. HOLMES, A. M. LYON, F. C. MCDUFFIE, E. A. MCLAUGHLIN, F. A. MERRILL, C. H. RAMSAY, F. W. REMICK, SUMNER ROBINSON, A. W. SMALL, PHILIP STOCKTON, W. F. WHITTEMORE, D. G. WING.

Board of Investment: A. B. CHAPIN, W. R. EVANS, JR., R. F. HERRICK, F. C. MCDUFFIE, SUMNER ROBINSON, PHILIP STOCKTON.

Auditing Committee: J. H. CANNELL, R. F. HERRICK, A. M. LYON.

Deposits draw interest from 15th day of each month; dividends are payable 15th of April and 15th of October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 3 to 5 and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$21,119,594 85
Railroad bonds and notes	4,470,000 00
Street railway bonds	460,000 00
American Tel. & Tel. Co. bonds	359,000 00
Stocks of banks and trust companies	631,000 00
1,187 loans on real estate (*average of each, $21,578.57*)	25,613,770 00
250 loans on personal security	9,889,537 00
Bank building and fixtures (*estimated value, $350,000; assessed value, $467,000*)	350,000 00
Real estate by foreclosure, etc. (*assessed value, $99,800*)	50,000 00
Deposits in national banks or trust companies	1,710,578 23
Cash and cash items	141,505 05
Total Assets	**$64,794,985 13**

Liabilities.

Due depositors on 190,113 accounts, averaging $316.94 each (*Accounts opened during year, 15,426; closed, 17,650; decrease, 2,234*)		$60,251,982 70
Surplus: —		
a. Guaranty fund (*4.97% of deposits; increase during year, $183,432.10*)		2,992,078 94
b. Profit and loss (*increase during year, $199,200.27*)		1,320,321 81
Current income: —		
Interest	$155,901 07	
Less current expenses, etc., not charged off	17,548 30	
		138,352 77
Deposits or installments received on sales of Liberty Loan Bonds		17,777 00
Unearned discount		18,391 91
Savings club deposits		56,080 00
Total Liabilities		**$64,794,985 13**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$63,982.90	$133,449.88	$25,000.00	$930.99	$30,987.99	$254,351.76
Cost per $1,000 of assets	.99	2.06	.39	.01	.48	3.93
Cost per $1,000 of assets not including State tax and rent						2.55

Gross income received during the year, $3,028,551.39.

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Rates on Investments and Loans (Average on All, 5.25%).

Real estate loans (average rate, 5.30 per cent.): 4%, $2,868,500; 4⅛%, $41,500; 4¼%, $3,393,000; 4⅜%, $125,000; 4½%, $510,600; 4¾%, $20,000; 5%, $1,432,720; 5¼%, $292,000; 5½%, $6,806,075; 5¾%, $500,000; 6%, $9,537,375; 6½%, $87,000.

Personal loans (average rate, 6.42 per cent.): 5½%, $1,011,300; 5¾%, $318,500; 6%, $2,674,687; 6½%, $3,733,350; 6¾%, $205,000; 7%, $459,500; 7¼%, $96,000; 7½%, $1,191,200; 8%, $200,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.76 per cent.): 3.80%, $11,600; 4%, $9,087,500; 4¼%, $6,711,600; 4½%, $2,228,000; 4¾%, $4,431,950; 5%, $828,000; 5.60%, $25,000; 5⅝%, $100,000; 5.65%, $60,000; 5.70%, $40,000; 5⅞%, $60,000; 6%, $2,867,000; 6 5/16%, $100,000; 7%, $13,000; 8%, $13,300; 10%, $48,500; 12%, $144,100; 14%, $49,300; 16%, $307,800; 20%, $10,000; 26%, $40,000.

Number of loans not over $3,000 each, 665, amounting to $1,062,254.
130 real estate loans made during year, amounting to $3,447,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1920, 2¼%	$1,218,064 04
	Oct., 1920, 2¼%	1,243,659 67
Number of deposits during year, 257,519, amounting to		17,921,605 18
		$20,383,328 89
Number of withdrawals during year, 134,530, amounting to		16,659,648 14
Net increase in amount due depositors		$3,723,680 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$6,520,600 United States 4¼s
2,906,950 U. S. Victory Notes 4¾s
1,525,000 U. S. Cert. of Indebt. 4¾s
2,250,000 U. S. Cert. of Indebt. 6s
2,294,000 Mass. 4s
181,000 New York 4¼s
319,000 New York 4½s
25,000 Barnstable Co. 4s
70,000 Essex Co. 4s
25,000 Hampden Co. 4s
1,330,000 Boston 4s
100,000 Boston 4¼s
70,000 Brockton 4s
200,000 Buffalo, N. Y., 4½s
81,000 Cambridge 4s
25,000 Chelsea 4s
15,000 Chicopee 4s
133,000 Fall River 4s
28,000 Fall River 4½s
40,000 Fitchburg 4s
30,000 Gloucester 4s
56,000 Haverhill 4s
104,000 Holyoke 4s
80,000 Holyoke 4½s
2,000 Lawrence 4s
43,000 Lowell 4s
39,000 Lowell 4½s
95,000 Lynn 4s
41,000 Lynn 4¼s
14,000 Marlborough 4s
34,000 Medford 4s
5,000 Melrose 4s
141,000 New Bedford 4s
50,000 Newburyport 4s
27,000 Newport, R. I., 4½s
165,000 Pittsfield 4s
25,000 Pittsfield 4½s
50,000 Portland, O., 5s
50,000 Rochester, N. Y., 4½s
105,000 Salem 4s
33,000 Somerville 4s
94,000 Springfield 4s
50,000 Springfield 4¼s
200,000 St. Paul, Minn., 4½s
50,000 Syracuse, N. Y., 4½s
36,000 Taunton 4s

Par Value.
$30,000 Taunton 4½s
32,000 Waltham 4s
6,000 Woburn 4s
289,000 Worcester 4s
30,000 Adams 4s
68,000 Andover 4s
29,000 Athol 4s
20,500 Belmont 4s
3,000 Bourne 4s
150,000 Brookline 4s
16,000 Framingham 4s
4,000 Franklin 4s
34,000 Marblehead 4s
34,000 Marion 4½s
28,000 Milford 4s
13,000 North Andover 4s
19,000 Pepperell 4s
9,000 Revere 4s
27,000 Rockland 4s
41,000 Winthrop 4s
40,000 Winthrop 4½s

Public Funds, Notes.

$40,000 Bristol County 4s
60,000 Brookline 5.78%
95,000 Middlesex 6s
25,000 Malden 5.60%
40,000 Melrose 5.70%
60,000 Norwood 5.76%
1,000 Chicopee 4s
4,000 Agawam 4s
11,600 Hudson 3.80%
25,000 Plymouth 4.60%
100,000 Lawrence 6.05%
100,000 North Adams 5⅝s

Railroad Bonds.

$250,000 Boston & Albany 4s
70,000 Boston & Albany 5s
500,000 Boston & Lowell 4s
100,000 Boston & Lowell 4½s
350,000 Boston & Maine 4s

Par Value.
$250,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
375,000 Chic., Mil. & St. Paul 5s
99,000 Chic., St. P., Minn. & O. 6s
125,000 Fitchburg 4s
200,000 Fitchburg 4½s
106,000 Fre., Elk. & Mo. Valley 6s
115,000 Illinois Central 5s
22,000 Mich. Cen.-Det. & B. C. 5s
50,000 Montana Cent. 5s
150,000 Montana Cent. 6s
100,000 New England 4s
25,000 N. Y., Lack. & West. 6s
100,000 N. Y., N. H. & H. 4s
46,000 New York & Northern 5s
850,000 Old Colony 4s
150,000 St. P., Minn. & Man. 4½s
80,000 St. Paul, Minn. & Man. 6s
37,000 St. Paul & No. Pacific 6s
20,000 Spokane Falls & North. 6s
100,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½s
25,000 West End 4½s

Bank Stocks.

Shs.
400 American Tr. Co., Boston
130 Boylston Nl. Bk., Boston
2,000 First Nl. Bk., Boston
41 Fourth-Atlantic Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
78 Nl. Security Bk., Boston
800 Nl. Shawmut Bk., Boston
50 Nl. Union Bk., Boston
600 Old Colony Trust Co., Boston
1,000 Second Nl. Bk., Boston
133 Webster & Atlas Nl. Bk,Boston
50 First Nl. Bank, Marlboro
100 Blue Hill Nl. Bank, Milton
100 Third Nl. Bk., Springfield
135 Merchants Nl. Bk., Worcester

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BOSTON — BOSTON PENNY SAVINGS BANK.

1375 WASHINGTON STREET.

Incorporated March 9, 1861. Number of corporators, 60; number of trustees, 22.

JOHN REYNOLDS, *President.* WILLIAM H. DURKEE, *Treasurer.*
FRANK W. EASTERBROOK, *Clerk of the Corporation.* OLIVER H. KENT, *Assistant Treasurer.*
HERBERT G. GILL, *Assistant Treasurer.*

Board of Trustees: F. W. BAILEY, C. L. BAIRD, F. H. BRIGGS, J. F. BUERKEL, A. H. DECATUR, W. H. DURKEE, F. W. EASTERBROOK, W. B. EDGAR, C. C. FERRIS, J. H. GOODSPEED, J. B. HUNTER, E. B. KELLOGG, H. M. LELAND, J. D. MCLELLAN, L. A. MOOAR, G. C. MORTON, JOHN REYNOLDS, W. S. ROLLINS, G. F. ROUSE, L. H. SHEPARD, F. A. SINGLETON, C. I. THAYER.

Board of Investment: JOHN REYNOLDS, J. F. BUERKEL, G. F. ROUSE, C. C. FERRIS, L. H. SHEPARD.

Auditing Committee: J. H. GOODSPEED, L. H. SHEPARD, F. W. EASTERBROOK.

Deposits draw interest from tenth day of each month; dividends are payable the twelfth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$197,843 50
Railroad bonds and notes		517,893 75
Street railway bonds		170,824 00
American Tel. & Tel. Co. bonds		139,468 75
632 loans on real estate (*average of each, $14,852*)		9,386,495 00
111 loans on personal security		4,058,600 00
Bank building and fixtures (*estimated value, $100,000; assessed value, $63,000*)		50,000 00
Real estate by foreclosure, etc. (*assessed value, $74,600*)		72,471 28
Deposits in national banks or trust companies		112,758 41
Cash and cash items		46,339 91
Total Assets		**$14,752,694 60**

Liabilities.

Due depositors on 27,360 accounts, averaging $498.68 each (*Accounts opened during year, 4,687; closed, 4,971; decrease, 284*)		$13,643,872 98
Surplus: —		
a. Guaranty fund (*4.96% of deposits; increase during year, $191,000*)		677,000 00
b. Profit and loss (*increase during year, $72,440.92*)		312,945 86
Current income: —		
Interest	$51,005 06	
Less current expenses not charged off	4,281 30	
		46,723 76
Deposits or installments received on sales of Liberty Loan Bonds		4,152 00
Unearned discount		68,000 00
Total Liabilities		**$14,752,694 60**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,772.27	$42,388.72	$2,500.00	$949.13	$9,453.22	$73,063.34
Cost per $1,000 of assets	1.20	2.87	.17	.06	.64	4.94
Cost per $1,000 of assets not including State tax and rent						3.57

Gross income received during the year, $795,916.58.

Rates on Investments and Loans (Average on All, 6%).

Real estate loans (average rate, 5.67 per cent.): 4½%, $66,000; 5%, $2,137,050; 5¼%, $200,000; 5½%, $1,445,150; 6%, $5,538,295.

Personal loans (average rate, 7.20 per cent.): 6%, $520,600; 6¼%, $575,000; 6½%, $405,000; 6¾%, $150,000; 7%, $305,000; 7½%, $100,000; 7¾%, $275,000; 8%, $1,728,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.23 per cent.): 3½%, $175,000; 4%, $530,000; 4¼%, $51,450; 4½%, $225,000; 4¾%, $53,550; 5%, $25,000.

Number of loans not over $3,000 each, 99, amounting to $206,825.
15 real estate loans made during year, amounting to $639,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$288,063 73
Oct., 1920, 2½%	318,918 97
Number of deposits during year, 52,617, amounting to	3,213,934 45
	$3,820,917 15
Number of withdrawals during year, 28,685, amounting to	3,448,129 71
Net increase in amount due depositors	$372,787 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$51,450 United States 4¼s
53,550 U. S. Victory Notes 4¾s
50,000 Boston 3½s
10,000 Boston 4s
25,000 New Bedford 4s
10,000 Newton 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s

Par Value.
$25,000 Boston & Albany 4s
100,000 Boston & Maine 4s
50,000 C., B. & Q. 3½s
75,000 Chic., Mil. & St. Paul 4½s
25,000 Chic. & Northwestern 4s
25,000 Fitchburg 4s
75,000 Illinois Central 3½s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
50,000 Northern Pacific 4½s
25,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$75,000 Boston Elevated 4s
25,000 West End 4s
50,000 West End 4½s
25,000 Eastern Mass. 4½s

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BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK.

326 WASHINGTON STREET (Ward 25).

Branch Office: 176 Harvard Avenue (Ward 25).

Incorporated March 28, 1861. Number of corporators, 55; number of trustees, 15.

HARRY C. FABYAN, *President.* WALTER A. LAMBERT, *Treasurer.*
WALTER C. WARREN, *Clerk of the Corporation.*

Board of Trustees: G. F. BUNKER, FRANCIS BURKE, H. C. FABYAN, W. S. FULLER, C. E. HOLMAN, SAMUEL KEENE, J. T. KNOWLES, W. A. LAMBERT, G. H. MCDERMOTT, T. B. MUNROE, F. G. NEWHALL, F. A. NORCROSS, N. S. WAITE, B. W. WARREN, H. A. WILSON.

Board of Investment: G. F. BUNKER, H. C. FABYAN, T. B. MUNROE, F. G. NEWHALL, H. A. WILSON.

Auditing Committee: F. G. NEWHALL, W. S. FULLER, C. E. HOLMAN.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, 7 to 9 P.M.; during July and August, Fridays, for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$257,375 00
Railroad bonds and notes			416,420 25
Street railway bonds			24,600 00
Boston Terminal Co. bonds			24,650 00
American Tel. & Tel. Co. bonds			36,418 75
Gas, electric and water company bonds			10,000 00
Stocks of banks and trust companies			9,818 00
Securities acquired in settlement of indebtedness			10 00
551 loans on real estate (*average of each, $3,665.66*)			2,019,780 00
45 loans on personal security			1,009,450 00
Bank building and fixtures (*estimated value, $10,500; assessed value, $10,500*)			10,000 00
Deposits in national banks or trust companies			62,956 67
Cash and cash items			11,290 89
Total Assets			**$3,892,769 56**

Liabilities.

Due depositors on 10,175 accounts, averaging $348.95 each (*Accounts opened during year, 2,146; closed, 1,262; increase, 884*)			$3,550,622 09
Surplus: —			
a. Guaranty fund (*3.87% of deposits; increase during year, $9,500*)			137,500 00
b. Profit and loss (*increase during year, $7,850.60*)			73,265 77
Current income: —			
Interest		$82,971 87	
Less current expenses not charged off	$9,717 11		
Less rent account	92 92		
		9,810 03	
			73,161 84
Christmas club deposits			42,626 00
Unearned discount			15,593 86
Total Liabilities			**$3,892,769 56**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,694.81	$12,487.27	$1,320.00	$2,198.76	$6,466.24	$28,167.08
Cost per $1,000 of assets	1.46	3.20	.30	.56	1.66	7.18
Cost per $1,000 of assets not including State tax and rent						5.42

Gross income received during the year, $201,076.69.

Rates on Investments and Loans (Average on All, 6.04%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $10,000; 6%, $2,009,780.
Personal loans (average rate, 7.44 per cent.): 5%, $1,100; 5¾%, $10,000; 6%, $98,750; 6½%, $25,000; 6¾%, $50,000; 7%, $44,800; 7½%, $285,000; 7¾%, $184,000; 8%, $310,800.
Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3½%, $142,650; 4%, $305,000; 4¼%, $187,700; 4½%, $70,000; 4¾%, $59,850; 5%, $10,000; 6%, $5,000; 7%, $10,000; 8%, $3,000; 10%, $1,000; 14%, $1,000; 16%, $4,800.

Number of loans not over $3,000 each, 284, amounting to $518,695.
83 real estate loans made during year, amounting to $481,909.50.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$67,985 63
July, 1920, 2¼%	72,683 17
Number of deposits during year, 24,520, amounting to	1,166,055 89
	$1,306,724 69
Number of withdrawals during year, 9,384, amounting to	993,432 70
Net increase in amount due depositors	$313,291 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,650 United States 3½s
177,700 United States 4¼s
49,850 U. S. Victory Notes 4¾s
10,000 Massachusetts 4s
10,000 Boston 4s
5,000 Chicopee 4s
10,000 Minneapolis, Minn., 4¾s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½s
16,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
7,000 Boston & Maine 4s
5,000 Boston & Maine 6s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s

Par Value.
$20,000 Chic. & Northwest. 4s
15,000 Cleveland & Pitts. 3½s
10,000 Concord & Montreal 4s
10,000 Dexter & Piscataquis 4s
10,000 Erie & Pitts. 3½s
28,000 Fitchburg 4s
10,000 Great Northern 4¼s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
15,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
10,000 M. Cent. & E. & N. A. 4s
15,000 Minn., St. P. & S. St. M. 4s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4s
25,000 Old Colony 4s
25,000 Pennsylvania 4½s
10,000 P., Gt. Falls & Con. 4½s
10,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
5,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
15 Eliot Nl. Bk., Boston, in liq.
46 First Nl. Bk., Boston
30 Market Trust Co., Boston
10 Merchants Nl. Bk., Boston
3 Old Boston Nl. Bk., Boston, in liq
2 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

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BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK.

1 THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 7, 1854. Number of corporators, 44, number of trustees, 23.

WILLIAM P. HART, *President.*
FRED E. COATES, *Clerk of the Corporation.*
GEORGE P. NASON, *Treasurer.*
JAMES W. FAIRCHILD, *Assistant Treasurer.*

Board of Trustees: T. P. BEAL, Jr., C. H. BLACKALL, C. V. BLANCHARD, J. F. BRIRY, M. E. S. CLEMONS, FRANK DOW, A. A. FALES, S. T. HARRIS, W. P. HART, C. B. JOPP, LESLIE LANGILL, F. B. LAWLER, FRANCIS LEWIS, A. V. LINCOLN, G. P. NASON, F. V. NOYES, A. W. PATCH, JAMES SOLOMONT, J. W. STONE, W. W. STOVER, E. L. SWEETSER, J. F. WELLINGTON, W. E. WHITE.

Board of Investment: W. P. HART, C. B. JOPP, A. A. FALES, S. T. HARRIS, JAMES SOLOMONT.

Auditing Committee: J. F. WELLINGTON, A. W. PATCH, M. E. S. CLEMONS, F. V. NOYES, W. E. WHITE.

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 5 P.M.; and Mondays, for deposits only, 6.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$3,653,407 54
Railroad bonds and notes		2,095,320 80
Street railway bonds		525,037 15
Boston Terminal Co. bonds		70,214 95
American Tel. & Tel. Co. bonds		267,026 25
Gas, electric and water company bonds		179,000 00
Stocks of banks and trust companies		233,401 00
Securities acquired in settlement of indebtedness		16,950 00
1,532 loans on real estate (*average of each, $9,240.20*)	$14,292,238 68	
Less amount due on uncompleted loans	136,250 00	
		14,155,988 68
408 loans on personal security		7,379,944 00
Bank building and fixtures (*estimated value, $80,000; assessed value, $85,000*)		70,000 00
Taxes, insurance, etc., paid on mortgaged properties		205 79
Deposits in national banks or trust companies		965,700 70
Cash and cash items		80,694 24
Total Assets		**$29,692,891 10**

Liabilities.

Due depositors on 44,753 accounts, averaging $612.97 each (*Accounts opened during year, 7,602; closed, 3,420; increase, 4,182*))		$27,432,419 23
Surplus: —		
a. Guaranty fund (*4.23% of deposits; increase during year, $132,000*)		1,160,000 00
b. Profit and loss (*increase during year, $128,772.18*)		865,530 77
Current income: —		
Interest	$127,574 74	
Less current expenses not charged off $4,230 58		
Less State or local taxes not charged off 2,048 50		
	6,279 08	
		121,295 66
Deposits or installments received on sales of Liberty Loan Bonds		4,134 00
Unearned discount		107,411 44
Suspense account		2,100 00
Total Liabilities		**$29,692,891 10**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$31,412.84	$38,176.41	$2,500.00	$4,436.90	$11,536.04	$88,062.19
Cost per $1,000 of assets	1.05	1.22	.08	.15	.39	2.89
Cost per $1,000 of assets not including State tax and rent						1.76

Gross income received during the year, $1,618,944.07.

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Rates on Investments and Loans (Average on All, 5.99%).

Real estate loans (average rate, 5.80 per cent.): 4½%, $170,000; 4¾%, $175,000; 5%, $1,233,425; 5¼%, $404,000; 5½%, $2,160,500; 5¾%, $236,000; 6%, $9,178,613.68; 6½%, $588,950; 7%, $9,500.
Personal loans (average rate, 7.19 per cent.): 5½%, $216,000; 5¾%, $50,000; 6%, $1,978,025; 6¼%, $42,840; 6½%, $228,550; 6¾%, $107,000; 7%, $679,955; 7¼%, $75,000; 7½%, $417,045; 7¾%, $405,000; 8%, $2,480,204; 8¼%, $617,165; 8½%, $83,160.
Bonds, stocks, etc. (average rate on amounts invested, 5.10 per cent.): 3½%, $116,000; 4%, $1,235,800; 4¼%, $2,441,150; 4½%, $1,098,325; 4¾%, $201,400; 5%, $799,500; 5¼%, $32,500; 5½%, $84,000; 5.60%, $50,000; 5.70%, $200,000; 5.80%, $50,000; 6%, $275,000; 6.10%, $30,000; 6.15%, $17,000; 6¼%, $75,000; 6.35%, $108,000; 6½%, $35,000; 7%, $211,500; 8%, $3,900; 9%, $11,100; 9½%, $10,000; 10%, $31,500; 11%, $37,500; 12%, $2,500; 14%, $10,000; 14½%, $13,000; 16%, $4,600; 18%, $61,400; 20%, $33,400.

Number of loans not over $3,000 each, 950, amounting to $1,424,830.
264 real estate loans made during year, amounting to $3,209,097.52.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1920, 2%	$462,836 86
	Oct., 1920, 2%	511,360 42
Extra dividends declared during year:	April, 1920, ½%	115,641 86
	Oct., 1920, ½%	127,819 84
Number of deposits during year, 70,871, amounting to		7,801,462 96
		$9,019,121 94
Number of withdrawals during year, 30,745, amounting to		4,371,910 07
Net increase in amount due depositors		$4,647,211 87

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,386,650 United States 4¼s
197,400 United States 4¾s
20,000 Boston 4s
20,000 Chelsea 4s
100,000 Cleveland 6s
10,000 Fall River 4s
1,000 Holyoke 4s
5,000 Lowell 6s
37,000 New Bedford 4¼s
9,000 New Bedford 4½s
24,000 New Bedford 5¼s
8,500 Quincy 5¼s
18,000 East Longmeadow 4½s
1,000 Framingham 4½s
3,000 Framingham 4¾s
1,000 Longmeadow 4½s
15,000 Maynard 4½s
3,000 Nantucket 5s
3,000 Russell 4s
1,000 Saugus 4½s

Public Funds, Notes.

$20,000 Norfolk County 5s
5,000 Plymouth 4s
5,000 Attleboro 6s
100,000 Chelsea 5.70%
50,000 Lawrence 6¼s
40,000 Malden 5.80%
44,500 Revere 4s
10,000 Revere 4¼s
69,925 Revere 4½s
2,000 Revere 5s
10,000 Revere 6.15%
10,000 Revere 6.35%
3,500 Ayushnet 4¼s
3,500 Adams 4s
30,000 Adams 6.35%
10,000 Carver 6.10%
25,000 Concord 6¼s
1,400 E. Bridgewater 4½s
22,000 Hatfield 4½s

Par Value.
$6,800 Hull 4s
4,000 Hull 4½s
4,000 Hull 5s
15,000 Ipswich 4s
12,000 Longmeadow 4½s
1,500 Mansfield 4½s
15,000 Marion 6.35%
1,000 Medfield 4½s
50,000 Needham 5.70%
10,000 Needham 5.80%
25,000 Needham 6.35%
2,000 New Braintree 6.15%
1,500 Norton 4½s
10,000 Norton 6.10%
5,000 Norton 6.15%
25,000 Peabody 6.35%
1,000 Plainville 4¾s
30,000 Plymouth 6s
5,000 Reading 5s
3,000 Sandwich 6.35%
35,000 Stoughton 6.50%
50,000 Swampscott 5.60%
50,000 Wakefield 5.70%
4,000 Walpole 4¼s
6,000 Wareham 4s
2,000 Whately 4s
10,000 Wrentham 6.10%

Railroad Bonds.

$75,000 Baltimore & Ohio 4s
125,000 Baltimore & Ohio 4½s
67,000 Baltimore & Ohio 5s
27,000 Boston & Lowell 3½s
20,000 Boston & Maine 4s
280,000 Boston & Maine 4½s
90,000 Boston & Maine 6s
15,000 Boston, R. B. & Lynn 4½s
100,000 Chic., Mil. & St. Paul 4s
100,000 Chic., Mil. & St. Paul 4½s
122,000 Chic., Mil. & St. Paul 5s
89,000 Fitchburg 4s
181,000 Fitchburg 4½s
200,000 Illinois Central 4s

Par Value.
$139,000 Louisville & Nashville 5s
163,000 Maine Central 4½s
120,000 N. Y. Cent. & H. R. 4s
135,000 N. Y., N. H. & H. 4s
50,000 Penna. 4½s
75,000 Penna. 5s
36,000 Portland Term. 5s

Street Railway Bonds.

$5,000 Boston Elevated 4s
175,000 Boston Elevated 5s
55,000 West End St. Ry. 4s
26,000 West End St. Ry. 4½s
149,000 West End St. Ry. 5s
122,000 West End St. Ry. 7s

Gas, Electric and Water Company Bonds.

$50,000 Lawrence Gas 7s
40,000 N. B. Gas & Ed. Lt. 6s
5,000 Pittsfield El. Co. 6s
84,000 Worcester Gas Lt. 5½s

Bank Stocks.

Shs.
12 Andover Nl. Bank, Andover
34 Blue Hill Nl. Bank, Milton
375 Home Nl. Bank, Brockton
25 Union Nl. Bank, Lowell
50 Essex Trust Co., Lynn
145 Boylston Nl. Bank, Boston
275 Eliot Nl. Bank, Boston, in liq.
614 First Nl. Bank, Boston
100 Merchants Nl. Bank, Boston
130 Nl. Shawmut Bank, Boston
46 Second National Bank, Boston
111 Webster-Atlas Nl. Bank, Boston
300 Beacon Trust Co., Boston
225 Commonwealth Tr. Co., Boston
27 Market Trust Co., Boston
100 Mass. Trust Co., Boston
40 Metropolitan Trust Co., Boston

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BOSTON — COLUMBUS SAVINGS BANK.

417 HANOVER STREET.

Incorporated March 25, 1908. Number of corporators, 18; number of trustees, 11.

JOHN F. SULLIVAN, *President.* P. ROBERT GREENE, *Treasurer.*
ANNIE C. FOPIANO, *Clerk of the Corporation.*

Board of Trustees: A. A. BADARACCO, LOUIS BIGGI, L. J. COSTA, JR., H. S. FITZGERALD, J. J. FLYNN, P. R. GREENE, R. S. HOFFMAN, J. R. MURPHY, A. C. QUINCY, H. E. STOCKBRIDGE, J. F. SULLIVAN.

Board of Investment: J. F. SULLIVAN, J. R. MURPHY, J. J. FLYNN, A. A. BADARACCO, LOUIS BIGGI.

Auditing Committee: L. J. COSTA, JR., H. E. STOCKBRIDGE, A. C. QUINCY.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$20,811 89
American Tel. & Tel. Co. bonds	8,450 00
37 loans on real estate (*average of each, $2,852.70*)	105,550 00
3 loans on personal security	3,132 00
Deposits in national banks or trust companies	9,013 47
Cash and cash items	2,942 28
Total Assets	**$149,899 64**

Liabilities.

Due depositors on 485 accounts, averaging $297.66 each (*Accounts opened during year, 124; closed, 146; decrease, 22*)	$144,365 31
Surplus: —	
a. Guaranty fund (*1.61% of deposits; increase during year, $374.22*)	2,409 31
b. Profit and loss (*increase during year, $1,546.88*)	2,794 02
Deposits or installments received on sales of Liberty Loan Bonds	331 00
Total Liabilities	**$149,899 64**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$144.89	–	–	$195.20	$351.21	$691.30
Cost per $1,000 of assets	.97	–	–	1.31	2.41	4.69
Cost per $1,000 of assets not including State tax and rent						3.72

Gross income received during the year, $8,485.97.

Rates on Investments and Loans (Average on All, 5.62%).

Real estate loans (average rate, 5.94 per cent.): 5%, $6,500; 6%, $99,050.
Personal loans (average rate, 6 per cent.): 6%, $3,132.
Bonds, stocks, etc. (average rate on amounts invested, 4.45 per cent.): 3½%, $3,000; 4%, $11,000; 4¼%, $15,700; 4¾%, $1,900.

Number of loans not over $3,000 each, 26, amounting to $38,232.
3 real estate loans made during year, amounting to $9,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$3,064 78
Oct., 1920, 2¼%	2,808 79
Number of deposits during year, 1,211, amounting to	76,096 84
	$81,970 41
Number of withdrawals during year, 629, amounting to	93,092 51
Net decrease in amount due depositors	$11,122 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,000 United States 3½s
15,700 United States 4¼s
1,900 U. S. Victory Notes 4¾s
1,000 Boston 3½s
1,000 Newton 3½s
1,000 Portland, Ore., 4s

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BOSTON — DORCHESTER SAVINGS BANK.

570 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated April 16, 1894. Number of corporators, 29; number of trustees, 14.

FREDERICK L. WALKER, *President.*
WILLIAM H. COGGIN, *Clerk of the Corporation.*
GEORGE W. BRADFORD, *Treasurer.*
LESTER C. MORRIS, JR., *Assistant Treasurer.*

Board of Trustees: W. H. ABBOTT, F. W. ARCHER, G. W. BRADFORD, H. W. BURKE, W. H. COGGIN, SAMUEL CROWELL, J. L. GOSS, N. C. HARRISON, L. J. LOGAN, JOHN MORTON, L. C. SOUTHARD, A. H. STEARNS, F. L. WALKER, E. S. WOODBURY.

Board of Investment: F. L. WALKER, H. W. BURKE, SAMUEL CROWELL, N. C. HARRISON, A. H. STEARNS.

Auditing Committee: E. S. WOODBURY, SAMUEL CROWELL, W. H. COGGIN.

Deposits draw interest from 15th of each month; dividends are payable 15th of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$406,314 69
Railroad bonds and notes		164,302 00
Street railway bonds		84,975 00
American Tel. & Tel. Co. bonds		12,937 50
Securities acquired in settlement of indebtedness		10 00
313 loans on real estate (*average of each, $3,254.40*)		1,018,630 00
125 loans on personal security		737,181 83
Banking room construction account		19,793 57
War savings, thrift and revenue stamps		101 70
Deposits in national banks or trust companies		85,607 68
Cash and cash items		17,011 34
Total Assets		**$2,546,865 31**

Liabilities.

Due depositors on 8,460 accounts, averaging $280.29 each (*Accounts opened during year, 1,222; closed, 1,022; increase, 200*)		$2,371,272 20
Surplus: —		
a. Guaranty fund (*2.31% of deposits; increase during year, $5,814.05*)		54,923 28
b. Profit and loss (*increase during year, $14,611.75*)		72,654 74
Current income: —		
Interest	$10,597 98	
Less current expenses not charged off	689 82	
		9,908 16
Unearned discount		23,540 18
Deposits or installments received on sales of Liberty Loan Bonds		1,725 50
Savings club deposits		12,841 25
Total Liabilities		**$2,546,865 31**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,328.35	$6,644.33	$976.00	$377.20	$1,629.41	$13,955.29
Cost per $1,000 of assets	1.69	2.60	.38	.15	.64	5.46
Cost per $1,000 of assets not including State tax and rent						3.39

Gross income received during the year, $131,596.75.

Rates on Investments and Loans (Average on All, 6.14%).

Real estate loans (average rate, 6 per cent.): 5%, $5,600; 6%, $1,010,280; 7%, $1,000; 8%, $1,750.
Personal loans (average rate, 7.65 per cent.): 6%, $60,500; 7%, $133,656.83; 7½%, $68,000; 7¾%, $10,000; 8%, $371,075; 8¼%, $45,650; 8½%, $48,300.
Bonds, stocks, etc. (average rate on amounts invested, 4.70 per cent.): 3%, $15,000; 3½%, $117,950; 4%, $98,250; 4¼%, $74,550; 4½%, $75,000; 4¾%, $119,350; 5%, $24,000; 5½%, $20,000; 5¾%, $20,000; 5.80%, $30,000; 6%, $65,950; 6.10%, $10,000; 6¼%, $10,000; 7%, $5,000.

Number of loans not over $3,000 each, 228, amounting to $417,825.
25 real estate loans made during year, amounting to $137,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$46,040 64
Oct., 1920, 2¼%	47,645 09
Number of deposits during year, 16,979, amounting to	982,556 08
	$1,076,241 81
Number of withdrawals during year, 7,731, amounting to	820,825 60
Net increase in amount due depositors	$255,416 21

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$60,000 U. S. Certs. of Indebt. 4¾s
10,000 U. S. Certs. of Indebt. 5½s
50,000 U. S. Certs. of Indebt. 6s
950 United States 3½s
74,550 United States 4¼s
59,350 U. S. Victory Notes 4¾s
6,000 Massachusetts 3½s
11,000 Boston 3½s
11,000 Boston 4s
17,000 Chelsea 3½s
1,250 Medford 4s
5,000 New London, Ct., 3½s
3,000 Seattle, Wash., 4½s
10,000 Hyde Park 4s
1,000 W. & So. Acton (W. S. D.) 4s

Public Funds, Notes.

$10,000 Brockton 5½s
10,000 Revere 6s
10,000 Revere 6¼s
15,000 Brewster 5.80%

Par Value.
$10,000 Colrain 6.10%
15,000 Longmeadow 5.80%
20,000 Needham 5.75%

Railroad Bonds.

$20,000 Baltimore & Ohio 4½s
3,000 Boston & Albany 3½s
6,000 Boston & Albany 4s
5,000 Boston & Maine 3s
4,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
2,000 Bridgeton & Saco River 4s
15,000 C., B. & Q. 3½s
5,000 Chic., Mil. & St. Paul 4s
5,000 Chic. & Northwestern 3½s
3,000 Conn. & Pass. Rivers 4s
3,000 Dexter & Piscataquis 4s
11,000 Fitchburg 3½s
3,000 Fitchburg 4s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
10,000 Maine Central 4½s

Par Value.
$10,000 N. Y., N. H. & H. 3½s
12,000 N. Y., N. H. & H. 4s
10,000 Old Colony 3½s
1,000 Old Colony 4s
2,000 P., Gt. Falls & Con. 4½s
2,000 Portland & R. Falls 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

$13,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s
5,700 Eastern Mass. 6s
10,000 Marlboro & Westboro 5s
1,000 Mystic Valley 5s
1,000 So. Shore & Boston 5s
5,000 Worcester Consolidated 5s
5,000 Worcester Consolidated 7s
2,000 Worcester & Holden 5s
25,000 Worcester & Southbridge 4½s

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BOSTON — EAST BOSTON SAVINGS BANK.

10 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated April 26, 1848. Number of corporators, 42; number of trustees, 24.

ROBERT J. GOVE, *President.*
RALPH A. HOOPER, *Clerk of the Corporation.*

ALVIN P. JOHNSON, *Treasurer.*
BENJAMIN A. DELANO, *Assistant Treasurer.*

Board of Trustees: O. G. EATON, G. H. GIBBY, R. J. GOVE, W. H. GRAINGER, F. P. GURNEY, HARRY HAMILTON, J. F. HODGE, A. P. JOHNSON, H. H. LYNCH, J. E. LYNCH, J. T. MANSON, D. B. MCPHERSON, JOHN MARNO, A. A. MARTIN, W. A. MORRISON, FREEMAN NICKERSON, C. H. PACKARD, RICHARD PIGEON, G. M. PORTER, E. P. ROBINSON, W. C. SMITH, G. M. STALKER, A. M. WALCOTT, C. A. WOOLLEY.

Board of Investment: J. E. LYNCH, G. M. PORTER, HARRY HAMILTON, G. H. GIBBY, R. J. GOVE, F. P. GURNEY.

Auditing Committee: R. J. GOVE, G. M. STALKER, W. C. SMITH.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close at 1 P.M. Saturdays.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$2,816,164 04
Railroad bonds and notes	1,072,817 50
Street railway bonds	183,000 00
Stocks of banks and trust companies	224,200 00
1,548 loans on real estate (*average of each, $2,547.33*)	3,943,265 00
23 loans on personal security	517,400 00
Bankers' acceptances	99,081 25
Bank building and fixtures (*estimated value, $100,000; assessed value, $108,700*)	50,000 00
Deposits in national banks or trust companies	123,847 49
Cash and cash items	12,452 52
Total Assets	**$9,042,227 80**

Liabilities.

Due depositors on 18,962 accounts, averaging $431.23 each (*Accounts opened during year, 1,629; closed, 1,876; decrease, 247*)		$8,176,987 04
Surplus: —		
a. Guaranty fund (*4.92% of deposits; increase during year, $29,987.93*)		402,331 78
b. Profit and loss (*increase during year, $23,923.30*)		388,233 04
Current income: —		
Interest	$75,860 26	
Less bank building expenses not charged off	1,184 32	
		74,675 94
Total Liabilities		**$9,042,227 80**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,738.03	$27,508.69	$3,600.00	$420.49	$4,386.73	$41,653.94
Cost per $1,000 of assets	.63	3.04	.40	.05	.49	4.61
Cost per $1,000 of assets not including State tax and rent						3.58

Gross income received during the year, $464,408.43.

Rates on Investments and Loans (Average on All, 5.48%).

Real estate loans (average rate, 5.66 per cent.): 4½%, $32,500; 5%, $124,375; 5½%, $2,364,365; 6%, $1,422,025.

Personal loans (average rate, 6.92 per cent.): 6%, $25,000; 6⅛%, $99,081.25; 6¼%, $25,000; 6½%, $103,700; 6¾%, $75,000; 7%, $25,700; 7½%, $180,000; 7¾%, $83,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.11 per cent.): 3½%, $125,000; 4%, $1,002,000; 4¼%, $1,509,550; 4½%, $298,000; 4¾%, $616,150; 5%, $418,000; 5.65%, $50,000; 6%, $132,000; 6.35%, $20,000; 10%, $16,000; 13%, $9,000; 14%, $8,000; 14½%, $75,700; 16%, $20,500; 18%, $95,000.

Number of loans not over $3,000 each, 1,209, amounting to $2,217,865.
135 real estate loans made during year, amounting to $386,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$162,896 48
July, 1920, 2½%	187,811 24
Number of deposits during year, 27,466, amounting to	2,285,216 00
	$2,635,923 72
Number of withdrawals during year, 15,608, amounting to	2,134,855 99
Net increase in amount due depositors	$501,067 73

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,509,550 United States 4¼s
616,150 U. S. Victory Notes 4¾s
114,000 Massachusetts 4s
10,000 Beverly 4s
140,000 Boston 4s
14,000 Brockton 4s
10,000 Chelsea 4s
15,000 Dayton, O., 5s
37,000 Fall River 4s
4,000 Fall River 4½s
7,000 Gloucester 4s
12,000 Lynn 4s
6,000 Marlborough 4s
35,000 Minneapolis, Minn., 4s
20,000 Oakland, Cal., 5s
42,000 Omaha, Neb., 4½s
19,000 Quincy 4s
30,000 San Francisco, Cal., 5s
20,000 Springfield 4s
10,000 Taunton 4s
7,000 Agawam 4s
25,000 Attleborough 4s
10,000 Easthampton 4s
31,000 Falmouth 4s
18,000 Mattapoisett 4s
25,000 Norwood 4s
12,000 Reading 4s
10,000 Swampscott 4s
12,000 West Springfield 4s
10,000 Winthrop 4s

Public Funds, Notes.

Par Value.
$50,000 Gloucester 5.65%
20,000 Orange 6.35%
8,000 Stoneham 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
28,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
20,000 Central R.R. of N. J. 5s
15,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. P. 5s
25,000 Chic. & Northwestern 4s
23,000 Chic. & Northwestern 5s
25,000 Cleveland & Pitts. 3½s
31,000 Cleveland & Pitts. 4½s
25,000 Conn. River 3½s
25,000 Fitchburg 4½s
25,000 Fre., Elkhorn & M. V. 6s
25,000 Kal., Alle. & G. Rap. 5s
25,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
29,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
50,000 Mich. Cent.-Det. & B. C. 5s
50,000 Mil., L. S. & W. 5s
13,000 Mil., L. S. & W. 6s

Par Value.
$25,000 Minn.,Slt. St. M. & Atl. 4s
25,000 N. Y., N. H. & H. 3½s
85,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
25,000 Portland & Ogdens. 4½s
5,000 Ports., Gt. F. & Con. 4½s
15,000 Rome, Wat. & Ogdens. 5s
25,000 St. Johns. & L. Champ. 5s
40,000 St. Paul, Minn. & Man. 6s
25,000 St. Paul & North. Pac. 6s
25,000 Vermont Valley 4½s

Street Railway Bonds.

$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½s
20,000 Lynn & Boston 5s
25,000 Springfield 4s
25,000 West End 4s

Bank Stocks.

Shs.
20 Commercial Nl. Bk., Boston
950 First Nl. Bk., Boston
90 Fourth-Atlantic Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
125 Metropolitan Trust Co., Boston
757 Nl. Shawmut Bk., Boston
15 Nl. Union Bk., Boston
205 Second Nl. Bk., Boston

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BOSTON—ELIOT SAVINGS BANK.

165 DUDLEY STREET.

Incorporated February 4, 1864. Number of corporators, 62; number of trustees, 24.

ALBERT E. CARR, *President.* FRANK E. GRANGER, *Treasurer.*
SETH A. FOWLE, *Clerk of the Corporation.*

Board of Trustees: S. G. ADAMS, C. E. ALDRICH, AUGUSTUS BACON, JUDSON BALDWIN, D. M. BLAIR, J. F. F. BREWSTER, A. E. CARR, C. L. DENORMANDIE, S. A. FOWLE, A. F. HAYDEN, C. L. HAYWARD, G. P. HODGDON, FRANK HOUGHTON, W. S. LELAND, F. W. MENDUM, F. N. NAY, GORHAM ROGERS, F. N. RUSSELL, L. D. SEAVER, W. H. SLOCUM, F. E. SMITH, S. E. TINKHAM, F. S. WATERMAN, JR., F. O. WHITNEY.

Board of Investment: A. E. CARR, W. S. LELAND, C. L. HAYWARD, GORHAM ROGERS, C. E. ALDRICH, L. D. SEAVER.

Auditing Committee: L. D. SEAVER, G. P. HODGDON, FRANK HOUGHTON, F. E. SMITH.

Deposits draw interest from second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,613,392 98
Railroad bonds and notes		1,518,837 50
Street railway bonds		167,000 00
Boston Terminal Co. bonds		93,617 50
American Tel. & Tel. Co. bonds		114,493 75
Gas, electric and water company bonds		99,656 25
Stocks of banks and trust companies		3,000 00
748 loans on real estate (*average of each, $4,266.56*)	$3,199,385 00	
Less amount due on uncompleted loans	8,000 00	
		3,191,385 00
105 loans on personal security		2,624,625 00
Bank building and fixtures (*estimated value, $120,000; assessed value, $120,000*)		123,800 00
Real estate by foreclosure, etc. (*assessed value, $133,200*)		92,314 81
Taxes, insurance, etc., paid on mortgaged properties		40 30
Rent account		3 81
Deposits in national banks or trust companies		274,286 39
Total Assets		**$9,916,453 29**

Liabilities.

Due depositors on 19,553 accounts, averaging $472.13, each (*Accounts opened during year, 1,971; closed, 2,377; decrease, 406*)			$9,231,503 85
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $22,687.38*)			458,310 54
b. Profit and loss (*increase during year, $41,542.22*)			179,515 25
Current income: —			
Interest		$9,712 49	
Less current expenses not charged off	$2,354 26		
Less State or local taxes not charged off	2,892 00		
		5,246 26	
			4,466 23
Unearned discount			13,097 92
Deposits or installments received on sales of Liberty Loan Bonds			10,168 00
Savings club deposits			19,391 50
Total Liabilities			**$9,916,453 29**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$20,373.39	$23,741.30	$5,000.00	$371.70	$4,519.39	$54,005.78
Cost per $1,000 of assets	2.05	2.39	.50	.04	.46	5.44
Cost per $1,000 of assets not including State tax and rent						2.89

Gross income received during the year, $490,826.42.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.94 per cent.): 5%, $44,500; 5½%, $424,050; 5¾%, $7,500; 6%, $2,556,635; 6½%, $154,700; 7%, $4,000.

Personal loans (average rate, 6.72 per cent.): 5½%, $125,000; 5¾%, $280,000; 6%, $491,350; 6¼%, $110,000; 6½%, $251,600; 6¾%, $393,000; 7%, $349,825; 7¾%, $102,000; 8%, $521,850.

Bonds, stocks, etc. (average rate on amounts invested, 4.24 per cent.): 3%, $25,000; 3½%, $929,200; 4%, $1,238,600; 4¼%, $673,050; 4½%, $78,000; 4¾%, $418,500; 5%, $85,000; 5.45%, $25,000; 6%, $175,000; 7%, $25,000; 14%, $3,000.

Number of loans not over $3,000 each, 385, amounting to $765,585.
106 real estate loans made during year, amounting to $555,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$192,339 35
Oct., 1920, 2¼%	196,106 47
Number of deposits during year, 35,197, amounting to	2,007,726 55
	$2,396,172 37
Number of withdrawals during year, 15,947, amounting to	1,975,591 89
Net increase in amount due depositors	$420,580 48

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$250,000 U. S. Certs. of Indebt. 4¾s
200 United States 3½s
673,050 United States 4¼s
168,500 U. S. Victory Notes 4¾s
90,000 Massachusetts 3½s
100,000 Boston 3½s
13,000 Brockton 4s
25,000 Fall River 3½s
10,000 Fall River 4s
18,000 Holyoke 4s
2,000 Lynn 3½s
18,000 Lynn 4s
28,000 New Bedford 3½s
65,000 New Bedford 4s
39,000 Newburyport 3½s
3,000 Somerville 4½s
25,000 Waltham 3½s

Public Funds, Notes.

$50,000 Plymouth County 6s
25,000 Chelsea 5.45%
12,600 Dedham 4s
20,000 Dalton (F. D.) 4s

Railroad Bonds.

Par Value.
$25,000 Baltimore & Ohio 4s
13,000 Boston & Albany 3½s
26,000 Boston & Albany 4s
10,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
100,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
50,000 Boston & Maine 6s
25,000 Boston, Rev. B. & Lynn 4½s
100,000 C., B. & Q. 3½s
125,000 C., B. & Q. 4s
75,000 Chic. & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 4s
25,000 Erie & Pittsburgh 3½s
25,000 Fitchburg 3½s
50,000 Fitchburg 4s
25,000 Illinois Central 3s
100,000 Illinois Central 3½s
25,000 Michigan Central 3½s
50,000 Minn., St. P. & Slt. St. M. 4s
50,000 New England 4s
75,000 N. Y. C. & H. R. 3½s
Par Value.
$25,000 N. Y. & N. E. Term. 4s
30,000 N. Y., N. H. & H. 3½s
169,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
145,000 Old Colony 4s
25,000 Washington Co. 3½s

Street Railway Bonds.

$57,000 Boston Elevated 4s
60,000 West End 4s
50,000 West End 5s

Gas, Electric and Water Company Bonds.

$75,000 Boston Cons. Gas Co. 6s
25,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
30 Merchants Nl. Bk., Boston

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BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON.

6 PARK SQUARE.

Incorporated March 15, 1861. Number of corporators, 72; number of trustees, 38.

FREDERIC B. WASHBURN, *President.*
CHARLES D. KEYES, *Clerk of the Corporation.*
GEORGE D. ALDEN, *Treasurer.*
WILLIAM A. HAMMOND, *Assistant Treasurer.*

Board of Trustees: WILLIAM ATHERTON, G. S. BALDWIN, J. T. BOTTOMLEY, G. G. BRADFORD, T. G. BREMER, J. D. BRENNAN, H. G. BROOKS, I. W. CHICK, F. S. CLARK, C. F. CURTIS, T. M. DEVLIN, C. F. DOWSE, J. M. E. DRAKE, ALLAN FORBES, W. S. FOX, COURTENAY GUILD, HENRY HALL, F. W. HALLOWELL, EDWARD HAMLIN, H. W. HART, J. A. JACOBS, W. S. KENNEY, A. E. MASON, LAWRENCE MAYO, F. J. MOORS, OTIS NORCROSS, W. P. PARKER, J. H. PIERCE, A. E. PILLSBURY, C. E. ROGERSON, H. S. SHAW, J. H. STURGIS, J. S. SYLVESTER, W. Q. WALES, F. H. WARNER, F. B. WASHBURN, S. H. WHIDDEN, J. E. WHITNEY.

Board of Investment: J. A. JACOBS, W. S. FOX, A. E. MASON, S. H. WHIDDEN, W. Q. WALES, F. B. WASHBURN.

Auditing Committee: COURTENAY GUILD, F. J. MOORS, WILLIAM ATHERTON, J. S. SYLVESTER, S. H. WHIDDEN.

Deposits draw interest from first day of each month; dividends are payable February 10 and August 10. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$4,291,650 08
Railroad bonds and notes			3,161,973 12
Street railway bonds			679,125 00
Boston Terminal Co. bonds			330,145 50
American Tel. & Tel. Co. bonds			137,492 50
Gas, electric and water company bonds			75,000 00
Stocks of banks and trust companies			67,000 00
789 loans on real estate (*average of each, $11,678.20*)	$9,325,253 97		
Less amount due on uncompleted loans	111,150 00		
			9,214,103 97
118 loans on personal security			3,422,470 00
Bankers' acceptances			343,567 93
Bank building and fixtures (*estimated value, $200,000; assessed value, $196,000*)			200,000 00
Real estate by foreclosure, etc. (*assessed value, $4,200*)			2,492 80
Taxes, insurance, etc., paid on mortgaged properties			636 45
Deposits in national banks or trust companies			216,231 86
Cash and cash items			27,523 03
Total Assets			**$22,169,412 24**

Liabilities.

Due depositors on 31,424 accounts averaging $650.15 each (*Accounts opened during year, 2,582; closed, 3,049; decrease, 467*)			$20,430,476 21
Surplus: —			
a. Guaranty fund (*5.05% of deposits; increase during year, $13,000*)			1,033,000 00
b. Profit and loss (*increase during year, $137,295.21*)			431,487 93
Current income: —			
a. Interest	$229,666 81		
b. Rent	2,461 33		
		$232,128 14	
Less current expenses not charged off	$23,742 15		
Less State or local taxes not charged off	4,723 60		
		28,465 75	
			203,662 39
Unearned discount			70,785 71
Total Liabilities			**$22,169,412 24**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$38,829.02	$53,934.15	–	$15,714.76	$9,234.32	$117,712.25
Cost per $1,000 of assets	1.75	2.43	–	.71	.42	5.31
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $1,135,485.77.

Rates on Investments and Loans (Average on All, 5.41%).

Real estate loans (average rate, 5.59 per cent.): 4%, $876,000; 4½%, $629,500; 4¾%, $225,000; 5%, $197,200; 5¼%, $135,000; 5½%, $1,457,500; 6%, $5,493,903.97; 7%, $200,000.

Personal loans (average rate, 6.99 per cent.): 5½%, $127,275; 5¾%, $225,000; 6%, $779,745; 6¼%, $297,329.93; 6⅜%, $46,238; 6½%, $95,850; 6¾%, $87,500; 7%, $175,000; 7¼%, $50,000; 7½%, $465,500; 7¾%, $464,000; 8%, $952,600.

Bonds, stocks, etc. (average rate on amounts invested, 4.54 per cent.): 3½%, $695,000; 4%, $1,588,969.12; 4¼%, $4,187,150; 4½%, $1,394,000; 4¾%, $34,150; 5%, $463,000; 5.60%, $50,000; 5.65%, $10,000; 5.69%, $20,000; 5¾%, $95,000; 6%, $223,000; 6¼%, $50,000; 7%, $115,000; 10%, $7,000; 12%, $20,000; 14%, $20,000; 16%, $20,000.

Number of loans not over $3,000 each, 376, amounting to $655,730.
159 real estate loans made during year, amounting to $1,947,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb. 1920, 2¼%	$441,661 34
Aug. 1920, 2¼%	447,090 87
Number of deposits during year, 27,068, amounting to	3,201,270 02
	$4,090,022 23
Number of withdrawals during year, 20,653, amounting to	3,798,316 74
Net increase in amount due depositors	$291,705 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebt. 4¾s
4,187,150 United States 4¼s
9,150 U. S. Victory Notes 4¾s
50,000 Massachusetts 5¾s

Public Funds, Notes.

$25,000 Lawrence 5.60%
10,000 No. Attleborough 5.65%
25,000 Woburn 5.60%
20,000 Brookline 5.69%
25,000 Concord 5¾s
20,000 Swampscott 5¾s
50,000 Watertown 6¼s

Railroad Bonds.

$22,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
200,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
50,000 Boston & Maine 4s

Par Value.
$325,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
110,000 Boston, R. B. & Lynn 4½s
50,000 C., B. & Q. 3½s
182,000 C., B. & Q. 4s
185,000 Chicago, Mil. & St. Paul 5s
200,000 Chic. & Northwestern 4s
50,000 Erie & Pittsburgh 3½s
44,000 Fitchburg 4s
200,000 Fitchburg 4½s
150,000 Illinois Central 4s
100,000 Louisville & Nashville 4½s
50,000 Louisville & Nashville 6s
53,000 Mil., Lake Shore & West. 6s
25,000 Mobile & Ohio 6s
200,000 N. Y. C. & H. R. 3½s
50,000 N. Y. & N. E. Term. 4s
280,000 N. Y., N. H. & H. 4s
50,000 Norwich & Worcester 4s
75,000 Old Colony 4s
100,000 Pennsylvania 4½s
20,000 Ports., G. F. & Con. 4½s
54,000 Portland & Ogdens. 4½s
50,000 St. J. & L. C. 5s
32,969 St. Paul, Minn. & Man. 4s
50,000 Southern Pacific 4s
100,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
$100,000 Boston Elevated 4½s
10,000 Boston, Mil. & Brock. 6s
14,000 Brockton 5s
10,000 Eastern Mass. 4½s
115,000 Lynn & Boston 5s
7,000 N. Bed., Middle. & Brock. 5s
40,000 South Shore & Boston 6s
75,000 West End 4s
175,000 West End 4½s
45,000 West End 5s
30,000 West End 7s
10,000 Worcester Cons. 7s
50,000 Worcester & South. 4½s

Gas, Electric and Water Company Bonds.

$75,000 Lawrence Gas Co. 7s.

Bank Stocks.

Shs.
50 Commonwealth Tr. Co., Boston
200 First Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
200 Second Nl. Bk., Boston

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BOSTON — GROVE HALL SAVINGS BANK.

648 WARREN STREET (ROXBURY DISTRICT).

Incorporated January 30, 1914. Number of corporators, 34; number of trustees, 20.

ALBERT A. GINSBERG, *President.* JOSEPH L. DOWNEY, *Treasurer.*
GUY A. HAM, *Clerk of the Corporation.*

Board of Trustees: P. S. ARONSON, E. J. BRODY, REUBEN BROOMFIELD, W. L. COLLINS, J. L. DOWNEY, A. A. GINSBERG, J. H. GOODMAN, A. M. GREENBLATT, OSCAR GROSBERG, G. A. HAM, D. M. KASANOF, COLMAN LEVIN, M. L. LOURIE, HYMAN PHILLIPS, NATHAN PINANSKI, LOUIS ROSENBERG, A. R. ROSENTHAL, JOSEPH RUDNICK, I. W. SHAPIRA, HARRIS ULIN.

Board of Investment: JOSEPH RUDNICK, P. S. ARONSON, I. W. SHAPIRA, A. A. GINSBERG, A. R. ROSENTHAL, J. H. GOODMAN.

Auditing Committee: E. J. BRODY, A. M. GREENBLATT, M. L. LOURIE.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the second Wednesday of May and November. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$92,911 51
Railroad bonds and notes		2,895 00
Street railway bonds		4,925 00
American Tel. & Tel. Co. bonds		2,358 75
Stocks of banks and trust companies		20,992 50
135 loans on real estate (*average of each, $4,878.21*)	$658,558 34	
Less amount due on uncompleted loans	200 00	
		658,358 34*
73 loans on personal security		193,870 00
Suspense account		2,873 60
Deposits in national banks or trust companies		14,540 25
Cash and cash items		4,821 64
Total Assets		**$998,546 59**

Liabilities.

Due depositors on 5,647 accounts, averaging $165.67 each (*Accounts opened during year, 2,016; closed, 1,391; increase, 625*)		$935,541 56
Surplus: —		
a. Guaranty fund (*.72% of deposits; increase during year, $2,600*)		6,755 00
b. Profit and loss (*increase during year, $5,099.24*)		8,182 61
Current income: —		
Interest	$21,272 69	
Less current expenses not charged off	6,038 45	
		15,234 24
Deposits or installments received on sales of Liberty Loan Bonds		2,833 18
Bills payable		30,000 00
Total Liabilities		**$998,546 59**

* This amount, in excess of the legal limit, has since been reduced.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$222.11	$7,452.55	$1,000.00	$1,446.30	$2,714.98	$13,330.94
Cost per $1,000 of assets	.22	7.46	1.00	1.45	2.72	12.85
Cost per $1,000 of assets not including State tax and rent						11.63

Gross income received during the year, $57,475.03.

Rates on Investments and Loans (Average on All, 6.03%).

Real estate loans (average rate, 6.12 per cent.): 5½%, $7,000; 6%, $558,183.34; 6½%, $10,800; 7%, $82,575.
Personal loans (average rate, 6.41 per cent.): 6%, $108,770; 6½%, $15,200; 7%, $64,900; 7½%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.97 per cent.): 3½%, $1,150; 4%, $3,000; 4¼%, $43,450; 4½%, $10,000; 4¾%, $51,200; 6%, $1,000; 10%, $5,000; 16%, $1,400; 20%, $2,500.

Number of loans not over $3,000 each, 75, amounting to $81,760.
16 real estate loans made during year, amounting to $96,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$14,878 11
May, 1920, 2¼%	17,216 05
Number of deposits during year, 23,738, amounting to	852,822 56
	$884,916 72
Number of withdrawals during year, 12,185, amounting to	799,598 31
Net increase in amount due depositors	$85,318 41

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,150 United States 3½s
43,450 United States 4¼s
51,200 U. S. Victory Notes 4¾s
2,000 Los Angeles, Cal., 4½s

Railroad Bonds.

Par Value.
$3,000 Chi., Mil. & St. Paul 4½s

Street Railway Bonds.

$5,000 West End 4½s

Bank Stocks.

Shs.
10 Beacon Trust Co., Boston
20 Citizens Nl. Bk., Boston
50 Federal Trust Co., Boston
15 International Tr. Co., Boston
14 United States Tr. Co.. Boston
10 Stoughton Tr. Co.

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BOSTON — HIBERNIA SAVINGS BANK.

16 COURT STREET.

Incorporated May 21, 1912. Number of corporators, 56; number of trustees, 23.

JAMES M. CURLEY, *President.* ALBERT P. HILL, *Treasurer.*
JAMES N. CLARK, *Clerk of the Corporation.*

Board of Trustees: R. H. BAKER, J. E. BOWEN, J. F. CARENS, J. N. CLARK, F. L. CORLEY, J. F. CRONIN, F. J. CROSBY, J. M. CURLEY, J. M. GRAHAM, B. J. HEANEY, BERNARD JOYCE, J. F. LOW, D. H. MAGUIRE, F. X. MAHONEY, ERNEST MANAHAN, J. A. MAYNARD, J. F. MCDONALD, J. R. MCVEY, S. J. MORAN, C. H. NORTON, PATRICK O'HEARN, P. P. PORTER, C. F. RIORDAN.

Board of Investment: F. X. MAHONEY, J. F. CRONIN, PATRICK O'HEARN, J. R. MCVEY, ERNEST MANAHAN, J. M. GRAHAM, J. F. LOW, P. P. PORTER, F. J. CROSBY, C. F. RIORDAN, J. M. CURLEY, B. J. HEANEY.

Auditing Committee: J. N. CLARK, J. F. CRONIN, BERNARD JOYCE.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 3 to 5 and 6 to 8 P.M., from October first to June thirtieth.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$139,059 10
Railroad bonds and notes		99,705 00
Street railway bonds		47,747 35
American Tel. & Tel. Co. bonds		22,100 00
Stock of banks and trust companies		21,383 62
Securities acquired in settlement of indebtedness		10 00
201 loans on real estate (*average of each, $3,689.86*)		741,662 00
18 loans on personal security		97,590 00
Premium account		500 00
Deposits in national banks or trust companies		53,140 80
Cash and cash items		2,871 99
Total Assets		**$1,225,769 86**

Liabilities.

Due depositors on 2,529 accounts, averaging $472.49 each (*Accounts opened during year, 383; closed, 389; decrease, 6*)		$1,194,926 82
Surplus: —		
a. Guaranty fund (*1.41% of deposits; increase during year, $3,102.69*)		16,865 94
b. Profit and loss (*decrease during year, $275.34*)		7,664 54
Current income: —		
Interest	$4,644 72	
Less current expenses not charged off	2,024 58	
		2,620 14
Unearned discount		3,692 42
Total Liabilities		**$1,225,769 86**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,744.58	$3,395.29	$3,500.04	$264.07	$2,838.49	$11,742.47
Cost per $1,000 of assets	1.42	2.77	2.86	.22	2.32	9.59
Cost per $1,000 of assets not including State tax and rent						5.31

Gross income received during the year, $69,304.93.

Rates on Investments and Loans (Average on All, 5.79%).

Real estate loans (average rate, 5.99 per cent.): 5%, $11,500; 5½%, $2,000; 6%, $720,162; 7%, $8,000.
Personal loans (average rate, 7.87 per cent.): 6%, $4,990; 7%, $2,600; 8%, $90,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.70 per cent.): 3½%, $2,450; 4%, $104,600; 4¼%, $18,300; 4½%, $71,000; 4¾%, $50,400; 5%, $50,000; 5¾%, $25,000; 6%, $100; 8%, $1,700; 12%, $7,500.

Number of loans not over $3,000 each, 72, amounting to $113,102.
8 real estate loans made during year, amounting to $28,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$25,241 00
July, 1920, 2¼%	25,531 75
Number of deposits during year, 3,861, amounting to	392,120 71
	$442,893 46
Number of withdrawals during year, 2,656, amounting to	454,946 08
Net decrease in amount due depositors	$12,052 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebt. 5¾s
2,450 United States 3½s
100 United States 4s
18,300 United States 4¼s
50,400 U. S. Victory Notes 4¾s
15,000 Boston 4s
5,000 San Francisco, Cal., 4½s
3,000 San Francisco, Cal., 5s
12,000 Seattle, Wash., 5s

Public Funds, Notes.

$1,500 Needham 4s
8,000 Swampscott 4½s

Railroad Bonds.

Par Value.
$11,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
15,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 N. Y. C. & H. R. 4s
10,000 Northern Pacific 4½s

Street Railway Bonds.

Par Value.
$6,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
2,000 Eastern Mass. 4½s
12,000 West End 4s
10,000 West End 4½s

Bank Stocks.

Shs.
17 Federal Trust Co., Boston
75 Old Colony Tr. Co., Boston

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BOSTON—HOME SAVINGS BANK.

75 TREMONT STREET.

Incorporated March 17, 1869. Number of corporators, 52; number of trustees, 28.

GEORGE E. BROCK, *President.* CARL M. SPENCER, *Treasurer.*
JAMES MANSON, *Clerk of the Corporation.* H. WENDELL PROUT, *Assistant Treasurer.*
ROBERT F. NUTTING, *Assistant Treasurer.*

Board of Trustees: S. L. BARTLETT, G. D. BIGELOW, EDMUND BILLINGS, CARL BRANDT, G. E. BROCK, A. H. COLBY, A. H. CURTIS, C. F. CUTLER, D. A. ELLIS, G. H. ELLIS, J. E. FEE, G. A. FERNALD, I. G. HERSEY, C. C. HOYT, GEORGE HUTCHINSON, H. C. JACKSON, THEODORE JONES, W. T. KEOUGH, C. W. LEONARD, FRANK LEVERONI, F. A. MORSE, J. N. PARKER, E. G. PRESTON, S. W. REYNOLDS, J. H. RUSSELL, G. S. SMITH, C. M. SPENCER, F. A. TURNER.

Board of Investment: G. E. BROCK, H. C. JACKSON, J. H. RUSSELL, I. G. HERSEY, C. F. CUTLER, C. C. HOYT.

Auditing Committee: S. W. REYNOLDS, G. H. ELLIS, W. T. KEOUGH.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, except during July and August, for deposits only, 4 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$4,433,295 04
Railroad bonds and notes		3,874,642 25
Street railway bonds		463,000 00
Boston Terminal Co. bonds		30,000 00
Stocks of banks and trust companies		190,000 00
1,156 loans on real estate (*average of each, $14,648.84*)	$16,937,811 00	
Less amount due on uncompleted loans	3,748 15	
		16,934,062 85
291 loans on personal security		7,652,094 50
Bankers' acceptances		328,533 73
Real estate by foreclosure, etc. (*assessed value, $24,200*)		20,594 60
Taxes, insurance, etc., paid on mortgaged properties		27,716 47
War savings, thrift and revenue stamps		546 55
Liberty Loan Bonds balance due from subscribers		715 46
Deposits in national banks or trust companies		369,763 02
Cash and cash items		44,843 94
Total Assets		**$34,369,808 41**

Liabilities.

Due depositors on 63,941 accounts, averaging $493.58 each (*Accounts opened during year, 9,156; closed, 7,344; increase, 1,812*)		$31,559,856 49
Surplus: —		
a. Guaranty fund (*4.94% of deposits; increase during year, $124,000*)		1,560,000 00
b. Profit and loss (*increase during year, $96,161.30*)		583,102 47
Current income: —		
Interest	$166,893 42	
Less current expenses not charged off	10,529 30	
		156,364 12
Unearned discount		265,546 83
Deposits or installments received on sales of Liberty Loan Bonds		21,191 00
Christmas club deposits		204,495 50
Vacation club deposits		19,252 00
Total Liabilities		**$34,369,808 41**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$51,552.71	$74,519.99	$16,000.00	$13,769.03	$24,159.38	$180,001.11
Cost per $1,000 of assets .	1.50	2.17	.47	.40	.70	5.24
Cost per $1,000 of assets not including State tax and rent						3.27

Gross income received during the year, $1,788,997.83.

Rates on Investments and Loans (Average on All, 5.99%).

Real estate loans (average rate, 5.73 per cent.): 4%, $85,000; 4¼%, $118,000; 4⅜%, $50,000; 4½%, $393,500; 5%, $1,711,616; 5¼%, $140,000; 5½%, $3,272,525; 5¾%, $270,700; 6%, $10,817,721.85; 7%, $75,000.

Personal loans (average rate, 7.64 per cent.): 6%, $128,287.50; 6¼%, $328,533.73; 6½%, $5,553; 6¾%, $44,370; 7%, $1,341,042; 7¼%, $60,000; 7½%, $9,475; 7¾%, $2,468,895; 8%, $3,369,472; 8¼%, $225,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.99 per cent.): 3½%, $30,000; 4%, $1,417,960; 4¼%, $2,355,300; 4½%, $798,582.04; 4¾%, $1,089,950; 4.90%, $7,000; 5%, $1,381,000; 5.90%, $225,000; 5.95%, $100,000; 6%, $1,282,500; 6.05%, $15,000; 6.15%, $45,000; 6¼%, $20,000; 6.40%, $150,000; 8%, $10,500; 10%, $17,500; 14%, $22,000; 16%, $140,000.

Number of loans not over $3,000 each, 350, amounting to $546,135.
178 real estate loans made during year, amounting to $3,551,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$651,402 70
Oct., 1920, 2¼%	669,994 30
Number of deposits during year, 124,007, amounting to	8,318,732 76
	$9,640,129 76
Number of withdrawals during year, 56,951, amounting to	7,721,576 14
Net increase in amount due depositors	$1,918,553 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$200,000 U. S. Certs. of Indebt. 4¾s
150,000 U. S. Certs. of Indebt. 6s
2,352,300 United States 4¼s
864,950 U. S. Victory Notes 4¾s
25,000 Akron, O., 5s
8,000 Holyoke 4s
30,000 Holyoke 4½s
9,750 Lowell 4½s
47,000 Minneapolis, Minn., 5s
5,000 Portland, Ore., 5s
25,000 Racine, Wis., 5s
25,000 Seattle, Wash., 5s
4,000 Toledo, O., 4½s
25,000 Toledo, O., 4¾s
45,832 Troy, N. Y., 4½s
16,000 Waterbury, Ct., 4s
9,000 Franklin 4½s
5,000 Leominster 4s
15,960 W. Bridgewater 4s
17,000 West Springfield 4s

Public Funds, Notes.

$150,000 Middlesex County 6.40%
25,000 Attleboro 5.90%
50,000 Chelsea 6s
100,000 Fall River 5.90%
20,000 Holyoke 6s
45,000 Lawrence 6.15%
100,000 Peabody 5.95%
100,000 Springfield 5.90%
15,000 Arlington 6.05%
20,000 Mansfield 6¼s
7,000 Randolph 4.90%
3,000 Reading 4¼s

Railroad Bonds.

Par Value.
$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
210,000 Boston & Albany 4s
125,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
100,000 Boston & Maine 4s
46,000 Boston & Maine 4½s
65,500 Boston & Maine 6s
20,000 Carth., Wat. & Sack. H. 5s
4,000 Central Ohio 4½s
170,000 C., B. & Q. 4s
222,000 Chic., Mil. & St. P. 5s
181,000 Chic. & Northwestern 4s
72,000 Chic. & Northwestern 5s
178,000 Chic. & Northwestern 6s
232,000 Chic., St. P., Minn. & O. 6s
2,000 Danbury & Norwalk 5s
50,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
30,000 Fargo & Southern 6s
225,000 Fitchburg 4s
46,000 Fre., Elkh. & Mo. Valley 6s
75,000 Gouv. & Oswegatchie 5s
140,000 Lake Shore & Mich. So. 4s
110,000 Louisville & Nashville 6s
200,000 Maine Central 4½s
79,000 Michigan Central 5s
62,000 Milwaukee & Northern 4½s
11,000 Mil., L. S. & W. 5s
19,000 Mil., L. S. & W. 6s
50,000 Minn.,St. P. & Slt. St. M.4s
50,000 Minn.,St. P. & Slt. St. M.5s
25,000 Minneapolis Union 6s
150,000 Mobile & Ohio 6s
6,000 Montana Central 5s

Par Value.
$2,000 Montana Central 6s
130,000 Nash., Florence & Shef. 5s
25,000 N. Y. C. & H. R. 4s
50,000 New York & Northern 5s
1,000 N. Y., Lack. & West. 6s
101,000 Ohio River 5s
115,000 Old Colony 4s
20,000 Philadelphia & Erie 6s
100,000 Pine Creek 6s
50,000 Portland & Ogdens. 4½s
15,000 Rome, Watertown & Og. 5s
50,000 San Fran. & San J. Val. 5s
50,000 St. P., Minn. & Man. 4s
26,000 St. P., Minn. & Man. 6s
68,000 St. Paul & No. Pacific 6s
10,000 Spokane Falls & North. 6s
50,000 Vermont Valley 4½s
46,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$150,000 Boston Elevated 4½s
25,000 Holyoke 5s
103,000 West End 4½s
175,000 West End 5s
10,000 Worcester Con. 4½s

Bank Stocks.

Shs.
1,000 First Nl. Bk., Boston
50 Fourth-Atlantic Nl. Bk., Boston
80 Market Trust Co., Boston
220 Merchants Nl. Bk., Boston
125 Nl. Union Bk., Boston
400 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston

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BOSTON — HYDE PARK SAVINGS BANK.

1196 RIVER STREET (HYDE PARK DISTRICT).

Incorporated March 8, 1871. Number of corporators, 28; number of trustees, 14.

FREDERICK N. TIRRELL, *President.* ARTHUR H. BURT, *Treasurer.*
FREDERICK L. JOHNSON, *Clerk of the Corporation.*

Board of Trustees: H. F. ARNOLD, H. S. BUNTON, A. H. BURT, F. C. GRAHAM, A. B. HEFLER, F. L. JOHNSON, F. G. KATZMANN, E. W. LEWIS, H. R. STONE, H. B. TERRY, J. A. TILDEN, E. VAN D. TIRRELL, F. N. TIRRELL, H. E. B. WALDRON.

Board of Investment: F. N. TIRRELL, H. S. BUNTON, F. C. GRAHAM, H. E. B. WALDRON, H. F. ARNOLD.

Auditing Committee: F. L. JOHNSON, H. S. BUNTON, A. B. HEFLER.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 P.M. to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$444,917 40
Railroad bonds and notes		670,011 75
Street railway bonds		161,198 50
American Tel. & Tel. Co. bonds		39,852 50
Stocks of banks and trust companies		10,200 00
Securities acquired in settlement of indebtedness		90 00
407 loans on real estate (*average of each, $2,355.29*)	$959,005 00	
Less amount due on uncompleted loans	400 00	
		958,605 00
40 loans on personal security		595,617 50
Bankers' acceptances		74,181 45
Bank building and fixtures (*estimated value, $39,300; assessed value, $39,300*)		22,179 53
Real estate by foreclosure, etc. (*assessed value, $24,700*)		17,231 17
Taxes, insurance, etc., paid on mortgaged properties		12 10
Deposits in national banks or trust companies		50,149 85
Cash and cash items		14,799 37
Total Assets		**$3,059,046 12**

Liabilities.

Due depositors on 7,263 accounts, averaging $379.29 each (*Accounts opened during year, 1,048; closed, 805; increase, 243*)		$2,754,800 64
Surplus: —		
a. Guaranty fund (*4.77% of deposits; increase during year, $12,377.56*)		131,530 72
b. Profit and loss (*increase during year, $10,737.43*)		113,334 42
Current income: —		
Interest	$43,275 04	
Less current expenses not charged off	4,160 46	
		39,114 58
Deposits or instalments received on sales of Liberty Loan Bonds		69 00
Unearned discount		20,196 76
Total Liabilities		**$3,059,046 12**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,178.99	$7,654.07	$1,000.00	$208.20	$2,488.02	$16,529.28
Cost per $1,000 of assets	1.69	2.50	.33	.07	.81	5.40
Cost per $1,000 of assets not including State tax and rent						3.38

Gross income received during the year, $145,907.26.

Rates on Investments and Loans (Average on All, 5.71%).

Real estate loans (average rate, 6 per cent.): 5½%, $3,400; 6%, $950,205; 7%, $5,000.
Personal loans (average rate, 7.36 per cent.): 6%, $60,107.50; 6⅛%, $25,000; 6¼%, $14,181.45; 6⅜%, $25,000; 6½%, $45,060; 7%, $48,275; 7½%, $100,077; 7¾%, $100,795; 8%, $251,303.
Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 3½%, $70,250; 4%, $434,100; 4¼%, $247,350; 4½%, $245,000; 4¾%, $87,350; 5%, $183,000; 6%, $92,750; 7%, $1,400; 14%, $600; 16%, $600; 18%, $7,600.

Number of loans not over $3,000 each, 346, amounting to $574,585.
43 real estate loans made during year, amounting to $126,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 2%	$45,233 60
	July, 1920, 2¼%	54,625 01
Extra dividend declared during year,	Jan., 1920, ¼%	5,661 93
Number of deposits during year, 17,869, amounting to		887,329 28
		$992,849 82
Number of withdrawals during year, 5,845, amounting to		663,999 47
Net increase in amount due depositors		$328,850 35

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$250 United States 3½s
247,350 United States 4¼s
87,350 U. S. Victory Notes 4¾s
25,000 Beverly 6s
15,000 Fall River 4s
8,000 New Bedford 4s
20,000 Danvers 6s
2,100 Hull 4s
25,000 Hyde Park 4s
20,000 Kittery, Me. (W. D.), 5s

Railroad Bonds.

$20,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
29,000 Boston & Albany 5s
3,000 Boston & Lowell 4s
30,000 Boston & Lowell 5s

Par Value.
$50,000 Boston & Maine 4½s
17,500 Boston & Maine 6s
8,000 Boston & Providence 6s
10,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
28,000 Chic., Mil. & St. Paul 4s
31,000 Chic., Mil. & St. Paul 4½s
30,000 Chic. & Northwestern 4s
10,000 Connecticut River 3½s
20,000 Fitchburg 3½s
2,000 Fitchburg 4s
14,000 Fitchburg 4½s
15,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Lake Shore & Mich. South. 4s
15,000 Maine Central 4½s
15,000 Maine Central 5s
50,000 Minn., St. P. & Slt. St. M. 4s
50,000 N. Y. C. & H. R. 4s
70,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s

Par Value.
$25,000 Portland & Ogdensburg 4½s
10,000 Upper Coos 4s
10,000 Vermont Valley 4½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$30,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
45,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
9,000 Lynn & Boston 5s
22,000 West End 4s
20,000 West End 5s

Bank Stocks.

Shs.
76 First Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
6 Second Nl. Bk., Boston
14 First Nl. Bk., Newburyport

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BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY.

2343 WASHINGTON STREET.

Incorporated February 22, 1825. Number of corporators, 41; number of trustees, 17.

CHARLES G. SMITH, *President.*
ARTHUR B. JOSLIN, *Clerk of the Corporation.*
HENRY WEST, *Treasurer.*
LEONARD C. NICKERSON, *Assistant Treasurer.*

Board of Trustees: HORACE BACON, S. M. BOLSTER, WILFRED BOLSTER, W. D. COTTON, E. U. CURTIS, NELSON CURTIS, W. A. GASTON, JOSEPH MORRILL, HUGH NAWN, H. A. RUETER, FRED SEAVER, C. G. SMITH, S. L. TREADWELL, F. S. WATERMAN, HENRY WEST, E. B. WILDER, J. D. WILLIAMS.

Board of Investment: C. G. SMITH, J. D. WILLIAMS, E. U. CURTIS, JOSEPH MORRILL.

Auditing Committee: NELSON CURTIS, E. B. WILDER, W. D. COTTON.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$1,919,644 20
Railroad bonds and notes	6,663,075 75
Street railway bonds	628,867 50
Boston Terminal Co. bonds	150,000 00
American Tel. & Tel. Co. bonds	270,568 75
Stocks of banks and trust companies	28,200 00
Securities acquired in settlement of indebtedness	134 00
782 loans on real estate (*average of each, $3,834.25*)	2,998,380 00
47 loans on personal security	1,557,901 00
Bank building and fixtures (*estimated value, $153,671.75; assessed value, $182,000*)	153,671 75
Real estate by foreclosure, etc. (*assessed value, $178,600*)	137,572 64
Deposits in national banks or trust companies	219,440 16
Cash and cash items	27,504 73
Total Assets	**$14,754,960 48**

Liabilities.

Due depositors on 26,865 accounts, averaging $514.57 each (*Accounts opened during year, 2,416; closed, 3,611; decrease, 1,195*)	$13,823,962 50
Surplus: —	
a. Guaranty fund (*5.11% of deposits; increase during year, none*)	706,000 00
b. Profit and loss (*increase during year, $94,441.29*)	197,457 61
Current income: —	
Interest	19,180 73
Unearned discount	8,359 64
Total Liabilities	**$14,754,960 48**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$43,555.50	$29,464.00	$4,500.00	–	$9,148.98	$86,668.48
Cost per $1,000 of assets	2.95	2.00	.30	–	.62	5.87
Cost per $1,000 of assets not including State tax and rent						2.62

Gross income received during the year, $675,484.90.

Rates on Investments and Loans (Average on All, 4.96%).

Real estate loans (average rate, 5.87 per cent.): 4¼%, $40,000; 4½%, $5,000; 5%, $120,600; 5¼%, $46,000; 5½%, $301,140; 5¾%, $8,000; 6%, $2,477,640.

Personal loans (average rate, 7.19 per cent.): 5½%, $100,000; 5¾%, $50,000; 6%, $276,400; 6½%, $1,300; 7%, $69,300; 7½%, $455,500; 7¾%, $176,500; 8%, $428,900.

Bonds, stocks, etc. (average rate on amounts invested, 4.32 per cent.): 3%, $100,000; 3½%, $2,047,000; 4%, $2,623,000; 4¼%, $1,175,650; 4½%, $2,647,000; 4¾%, $591,850; 5%, $412,000; 5¾%, $100,000; 6%, $141,850; 9%, $1,000; 13%, $4,400; 16%, $5,500; 24%, $17,300.

Number of loans not over $3,000 each, 490, amounting to $932,546.
31 real estate loans made during year, amounting to $114,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2%	$264,592 47
Oct., 1920, 2¼%	291,856 13
Number of deposits during year, 35,941, amounting to	2,713,541 79
	$3,269,990 39
Number of withdrawals during year, 24,129, amounting to	3,263,455 85
Net increase in amount due depositors	$6,534 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Certs. of Indebt. 4¾s
100,000 U. S. Certs. of Indebt. 5¾s
100,000 U. S. Certs. of Indebt. 6s
1,125,650 United States 4¼s
491,850 U. S. Victory Notes 4¾s
10,000 Massachusetts 4s
6,000 Boston 4s
8,000 Reading 4s

Railroad Bonds.

$75,000 Baltimore & Ohio 4½s
175,000 Boston & Albany 3½s
309,000 Boston & Albany 4s
75,000 Boston & Albany 5s
100,000 Boston & Lowell 4½s
100,000 Boston & Lowell 5s
372,000 Boston & Maine 3½s
340,000 Boston & Maine 4s
210,000 Boston & Maine 4½s
38,500 Boston & Maine 6s
420,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4s

Par Value.
$780,000 Chic., Mil. & St. Paul 4½s
225,000 Chic., Mil. & St. Paul 5s
50,000 Chic. & Northwest. 3½s
150,000 Chic. & Northwest. 4s
25,000 Conn. & Pass. Rivers 4s
100,000 Delaware & Hudson 4s
50,000 Fitchburg 3½s
200,000 Fitchburg 4s
100,000 Fitchburg 4½s
50,000 Gt. Northern 4¼s
100,000 Illinois Central 3s
370,000 Illinois Central 3½s
25,000 Louisville & Nashville 4s
12,000 Louisville & Nashville 5s
350,000 Maine Central 4½s
50,000 Manchester & Law. 4s
20,000 Michigan Central 3½s
25,000 Mich. Cent.-Jol. & N.Ind. 4s
100,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 4½s
330,000 N. Y., N. H. & H. 3½s
320,000 N. Y., N. H. & H. 4s
75,000 Northern Pacific 4½s

Par Value.
$25,000 Norwich & Worcester 4s
135,000 Old Colony 4s
350,000 Pennsylvania 4½s
50,000 Portland Terminal Co. 4s
70,000 Portland & Ogdens. 4½s
25,000 Providence Terminal Co. 4s
25,000 Sullivan Co. 4s
10,000 Washington Co. 3½s
50,000 Worcester, Nash. & R. 4s

Street Railway Bonds.

$80,000 Boston Elevated 4s
250,000 Boston Elevated 4½s
67,000 Eastern Mass. 4½s
150,000 Springfield 4s
70,000 West End 4s
20,000 West End 4½s

Bank Stocks.

Shs.
44 Fourth-Atlantic Nl. Bk., Boston
173 Nl. Rockland Bk., Boston
55 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

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BOSTON — LINCOLN SAVINGS BANK.

1111 COLUMBUS AVENUE.

Incorporated November 5, 1915. Number of corporators, 70; number of trustees, 26.

JAMES W. COLGAN, *President.* JOSEPH ENGEL, *Treasurer.*
HENRY S. ORMSBY, *Clerk of the Corporation.*

Board of Trustees: W. H. ATKINS, SIMON BARNARD, FREDERICK BLEILER, A. A. BROWN, G. E. COLE, W. S. COLE, J. W. COLGAN, A. W. ENGEL, JOSEPH ENGEL, A. E. GLADWIN, J. T. HOSFORD, T. F. HUNT, B. A. KAISER, OSCAR LEFEVRE, A. E. LEWIS, CHARLES LIFFLER, CHARLES LIFFLER, Jr., G. P. MCLELLAN, G. W. MACWHA, J. C. MCCORMICK, W. J. MCGAFFEE, H. S. ORMSBY, E. L. RUETER, F. W. RUGG, W. F. SAWYER, CORNELIUS VANDER PYL.

Board of Investment: F. W. RUGG, CHARLES LIFFLER, SIMON BARNARD, W. S. COLE, OSCAR LEFEVRE, G. P. MACLELLAN, CORNELIUS VANDER PYL.

Auditing Committee: A. A. BROWN, G. E. COLE, A. E. GLADWIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 12 M.; also Saturdays, 5 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$43,964 69
Railroad bonds and notes		43,288 75
Street railway bonds		7,738 75
American Tel. & Tel. Co. bonds		3,517 50
41 loans on real estate (*average of each, $2,785.36*)		114,200 00
5 loans on personal security		3,283 00
Deposits in national banks or trust companies		7,901 34
Cash and cash items		1,237 96
Total Assets		**$225,131 99**

Liabilities.

Due depositors on 785 accounts, averaging $278.69 each (*Accounts opened during year, 322; closed, 201; increase, 121*)		$218,772 40
Surplus: —		
a. Guaranty fund (*1.13% of deposits; increase during year, $1,039.02*)		2,472 00
b. Profit and loss (*increase during year, $491.19*)		1,083 57
Current income: —		
Interest	$2,903 98	
Less current expenses not charged off	99 96	
		2,804 02
Total Liabilities		**$225,131 99**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$314.71	$66.00	–	–	$140.72	$521.43
Cost per $1,000 of assets	1.39	.29	–	–	.62	2.30
Cost per $1,000 of assets not including State tax and rent						.91

Gross income received during the year, $10,423.80.

Rates on Investments and Loans (Average on All, 5.34%).

Real estate loans (average rate, 5.97 per cent.): 5½%, $6,500; 6%, $107,700.
Personal loans (average rate, 6.01 per cent.): 6%, $3,258; 8%, $25.
Bonds, stocks, etc. (average rate on amounts invested, 4.60 per cent.): 3½%, $200; 4%, $21,000; 4¼%, $50,750; 4½%, $15,000; 4¾%, $100; 5%, $17,000.

Number of loans not over $3,000 each, 30, amounting to $56,433.
13 real estate loans made during year, amounting to $39,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$3,211 40
July, 1920, 2¼%	4,030 07
Number of deposits during year, 3,195, amounting to	127,195 54
	$134,437 01
Number of withdrawals during year, 1,063, amounting to	103,027 92
Net increase in amount due depositors	$31,409 09

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$200 United States 3½s
45,750 United States 4¼s
100 U. S. Victory Notes 4¾s

Railroad Bonds.

$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s
4 000 Baltimore & Ohio 5s

Par Value.
$1,000 Chic., Burl. & Quincy 4s
2,000 Chic., Mil. & St. Paul 4s
3,000 Chic., Mil. & St. Paul 5s
5,000 Great Northern 4¼s
3,000 Illinois Central 4s
3,000 James., Frank. & Clearfield 4s
4,000 Minn., St. P. & Slt. St. M. 4s
3,000 Northern Pacific 4½s
4,000 N. Y. C. & H. R. 4½s

Par Value.
$2,000 Portland Terminal Co. 4s
6,000 Pennsylvania 4½s
2,000 Pennsylvania 5s

Street Railway Bonds.

$5,000 Boston Elevated 5s
3,000 West End 5s

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BOSTON—NORTH END SAVINGS BANK.

57 COURT STREET.

Incorporated February 17, 1870. Number of corporators, 29; number of trustees, 12.

WILLIAM G. SHILLABER, *President.* FRANK E. BUXTON, *Treasurer.*
EDWIN A. BAYLEY, *Clerk of the Corporation.*

Board of Trustees: E. A. BAYLEY, C. G. BURGESS, J. T. BURNETT, F. E. BUXTON, C. E. NOYES, I. E. NOYES, C. P. SHILLABER, W. G. SHILLABER, S. F. SQUIRES, M. P. WHITE, A. M. WIGGIN, C. E. WIGGIN.

Board of Investment: W. G. SHILLABER, C. E. WIGGIN, C. E. NOYES, J. T. BURNETT, S. F. SQUIRES.

Auditing Committee: C. G. BURGESS, J. T. BURNETT, A. M. WIGGIN.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$683,273 25
Railroad bonds and notes		1,143,653 50
Street railway bonds		242,970 00
Boston Terminal Co. bonds		214,430 00
American Tel. & Tel. Co. bonds		93,990 00
Securities acquired in settlement of indebtedness		100 00
540 loans on real estate (*average of each, $5,684.65*)		3,069,712 80
58 loans on personal security		1,185,040 00
Real estate by foreclosure, etc. (*assessed value, $66,900*)		47,752 92
Taxes, insurance, etc., paid on mortgaged properties		615 83
Deposits in national banks or trust companies		207,241 77
Cash and cash items		8,812 06
Total Assets		**$6,897,592 13**

Liabilities.

Due depositors on 11,764 accounts, averaging $532.95 each (*Accounts opened during year, 748; closed, 1,253; decrease, 505*)		$6,269,657 65
Surplus: —		
a. Guaranty fund (*5.19% of deposits; increase during year, none*)		325,500 00
b. Profit and loss (*increase during year, $29,893.81*)		240,722 88
Current income: —		
Interest	$64,750 81	
Less current expenses not charged off	8,266 85	
		56,483 96
Deposits or installments received on sales of Liberty Loan Bonds		3,977 64
Suspense account		1,250 00
Total Liabilities		**$6,897,592 13**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,985.71	$18,128.70	$6,000.00	$393.60	$7,470.05	$44,978.06
Cost per $1,000 of assets	1.88	2.63	.87	.06	1.08	6.52
Cost per $1,000 of assets not including State tax and rent						3.77

Gross income received during the year, $371,094.73.

Rates on Investments and Loans (Average on All, 5.48%).

Real estate loans (average rate, 5.70 per cent.): 4%, $32,000; 4¼%, $65,000; 4½%, $36,487.80; 5%, $507,500; 5¼%, $46,500; 5½%, $311,500; 6%, $2,060,625; 8%, $10,000.
Personal loans (average rate, 7.18 per cent.): 5%, $4,375; 6%, $155,715; 6¼%, $100,000; 6½%, $126,700; 7%, $146,400; 7½%, $274,000; 8%, $377,850.
Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3%, $25,000; 3½%, $524,400; 4%, $640,000; 4¼%, $534,250; 4½%, $250,000; 4¾%, $86,600; 5%, $250,000; 5½%, $3,900; 6%, $111,000; 7%, $20,000.

Number of loans not over $3,000 each, 325, amounting to $547,915.
28 real estate loans made during year, amounting to $235,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$138,855 53
July, 1920, 2¼%	140,338 75
Number of deposits during year, 11,986, amounting to	996,247 96
	$1,275,442 24
Number of withdrawals during year, 8,333, amounting to	1,373,149 51
Net decrease in amount due depositors	$97,707 27

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$35,000 U. S. Certs. of Indebt. 6s
19,400 United States 3½s
534,250 United States 4¼s
86,600 U. S. Victory Notes 4¾s
25,000 Worcester 4s

Public Funds, Notes.

$3,900 Southboro 5½s
5,000 Southboro 6s

Railroad Bonds.

$50,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4s

Par Value.
$50,000 Boston & Albany 5s
25,000 Boston & Maine 3½s
11,000 Boston & Maine 6s
75,000 C., B. & Q. 3½s
50,000 Chic., Mil. & St. Paul 4½s
25,000 Erie & Pittsburgh 3½s
145,000 Fitchburg 4s
25,000 Illinois Central 3s
75,000 Illinois Central 3½s
50,000 Illinois Central 4s
100,000 Maine Central 4½s
50,000 Michigan Central 3½s
50,000 Minn., St. P. & Slt. St. M. 4s
50,000 Minn., St. P. & Slt. St. M. 5s
50,000 N. Y. C. & H. R. 4s

Par Value.
$50,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 Portland Terminal Co. 4s
60,000 St. Paul & North. Pacific 6s
20,000 Troy & Boston 7s
25,000 Upper Coos 4s

Street Railway Bonds.

$50,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
100,000 West End 5s
50,000 Worcester Consolidated 4½s

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BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON.

36 TEMPLE PLACE.

Incorporated December 13, 1816. Number of corporators, 118; number of trustees, 34.

LOUIS CURTIS, *President.*
FRANCIS C. GRAY, *Clerk of the Corporation.*

HENRY PARKMAN, *Treasurer.*
JOHN S. ADAMS, *Vice-Treasurer.*

Board of Trustees: GORDON ABBOTT, C. F. ADAMS, OLIVER AMES, G. G. BACON, H. B. CABOT, PHILIP CABOT, C. E. COTTING, ALLEN CURTIS, C. P. CURTIS, LOUIS CURTIS, LIVINGSTON DAVIS, G. L. DEBLOIS, P. Y. DENORMANDIE, PHILIP DEXTER, W. A. DUPEE, E. N. FENNO, W. C. FORBES, G. P. GARDNER, E. W. GREW, ROBERT HOMANS, H. S. HOWE, J. C. HOWE, RALPH LOWELL, WALTER HUNNEWELL, R. T. LYMAN, A. L. RIPLEY, R. G. SHAW, JR., A. B. SILSBEE, F. W. STEARNS, R. H. STEVENSON, JR., M. B. STONE, SAMUEL VAUGHAN, W. W. VAUGHAN, S. H. WOLCOTT.

Board of Investment: C. F. ADAMS, GORDON ABBOTT, PHILIP DEXTER, E. W. GREW, F. W. STEARNS, W. A. DUPEE, A. L. RIPLEY, S. H. WOLCOTT.

Auditing Committee: R. G. SHAW, JR., C. E. COTTING, JR., SAMUEL VAUGHAN.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 2 P.M.; Thursdays from 2 to 6 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$11,388,671 48
Railroad bonds and notes			14,810,715 00
Street railway bonds			919,000 00
Boston Terminal Co. bonds			960,000 00
American Tel. & Tel. Co. bonds			1,084,281 25
Gas, electric and water company bonds			100,000 00
Stocks of banks and trust companies			434,650 00
Securities acquired in settlement of indebtedness			25,000 00
369 loans on real estate (*average of each, $63,665.40*)			23,492,536 00
339 loans on personal security			8,674,409 00
Bank building and fixtures (*estimated value, $1,560,000; assessed value, $1,560,000*)			570,000 00
Bankers' acceptances			769,704 77
Real estate by foreclosure, etc. (*assessed value, $23,700*)			20,804 63
Deposits in national banks or trust companies			1,301,945 00
Cash and cash items			102,120 00
Total Assets			**$64,653,837 13**

Liabilities.

Due depositors on 103,446 accounts, averaging $582,889 each (*Accounts opened during year, 9,983; closed, 9,357; increase, 626*)			$60,297,621 81
Surplus: —			
a. Guaranty fund (*4.88% of deposits; increase during year, $140,500*)			2,944,000 00
b. Profit and loss (*increase during year, $52,281.20*)			611,667 83
Current income: —			
a. Interest	$836,066 38		
b. Rent	37,305 33		
		$873,371 71	
Less current expenses not charged off	$79,125 72		
Less State or local taxes not charged off	12,943 50		
		92,069 22	
			781,302 49
Deposits or installments received on sales of Liberty Loan Bonds			19,245 00
Total Liabilities			**$64,653,837 13**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$117,008.22	$104,309.56	$60,000.00	$1,675.83	$35,262.16	$318,255.77
Cost per $1,000 of assets	1.81	1.61	.93	–	.54	4.89
Cost per $1,000 of assets not including State tax and rent						2.15

Gross income received during the year, $3,118,727.94.

Rates on Investments and Loans (Average on All, 5.08%).

Real estate loans (average rate, 5.18 per cent.): 3¼%, $708,000; 4%, $4,201,275; 4¼%, $588,500; 4½%, $965,811; 5%, $697,700; 5¼%, $1,993,000; 5½%, $7,433,000; 5¾%, $2,245,500; 6%, $4,429,750; 6¼%, $200,000; 6½%, $30,000.

Personal loans (average rate, 6.54 per cent.): 5½%, $100,325; 5¾%, $520,000; 6%, $2,505,405; 6⅛%, $12,075.75; 6¼%, $1,321,168.02; 6½%, $1,442,980; 6¾%, $1,580,800; 7%, $324,200; 7¼%, $130,000; 7½%, $518,800; 7¾%, $630,060; 8%, $358,300.

Bonds, stocks, etc. (average rate on amounts invested, 4.53 per cent.): 3%, $110,000; 3.45%, $30,780; 3½%, $3,409,133.31; 3 9/16%, $4,000; 3 6/10%, $31,000; 3⅝%, $12,130; 3.65%, $33,700; 4%, $12,487,000; 4¼%, $5,755,750; 4½%, $2,655,000; 4¾%, $2,979,650; 5%, $1,790,000; 5.80%, $100,000; 6%, $982,600; 7%, $100,000; 9%, $61,200; 10%, $31,200; 14%, $157,100; 16%, $84,800; 18%, $36,000.

Number of loans not over $3,000 each, 289, amounting to $214,052.
29 real estate loans made during year, amounting to $2,542,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$1,215,509 70
July, 1920, 2¼%	1,266,068 77
Number of deposits during year, 189,907, amounting to	12,274,294 08
	$14,755,872 55
Number of withdrawals during year, 79,180, amounting to	10,893,424 36
Net increase in amount due depositors	$3,862,448 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,250,000 U. S. Certs. of Indebt. 4¾s
500,000 U. S. Certs. of Indebt. 6s
9,600 United States 3½s
5,815,750 United States 4¼s
1,729,650 U. S. Victory Notes 4¾s
108,000 Massachusetts 3½s
465,000 Massachusetts 4s
850,000 Boston 4s
108,000 Lowell 4s
110,000 Lynn 4s
25,000 New Haven, Ct., 4s
64,000 Quincy 4s
25,000 Attleborough 4s
14,050 Braintree 4s
30,780 Brookline 3.45%
15,000 Brookline 3½s
10,000 Brookline 3 8/10s
20,000 Brookline 4s
50,500 Dalton 4s
5,000 Foxborough 4s
28,500 Grafton 4s
129,000 Manchester 4s
2,000 Tiverton, R. I., 4s

Public Funds, Notes.

$40,000 Bristol Co. 4¼s
50,000 Norfolk Co. 5.80%
50,000 Newton 5.80%
92,532 North Adams 3½s
21,000 North Adams 3.60%
8,000 North Adams 5⅝s
33,700 North Adams 3.65%
3,600 Brookline 3½s
4,000 Brookline 3 9/16s
4,130 Brookline 3⅝s

Railroad Bonds.

Par Value.
$50,000 Albany & Susque. 3½s
100,000 Allegheny Valley 4s
300,000 Atch., Top. & Santa Fé 4s
300,000 Baltimore & Ohio 3½s
100,000 Bangor & Aroostook 5s
510,000 Boston & Albany 4s
100,000 Boston & Albany 4½s
290,000 Boston & Albany 5s
174,000 Boston & Lowell 4s
50,000 Boston & Lowell 4½s
500,000 Boston & Lowell 5s
200,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
290,000 Boston & Providence 6s
15,000 Boston, R. B. & Lynn 4½s
750,000 C., B. & Q. 4s
300,000 Chic., Mil. & St. Paul 4s
550,000 Chic., Mil. & St. Paul 4½s
200,000 Chic., Mil. & St. Paul 5s
550,000 Chic. & Northwestern 4s
450,000 Chic. & Northwestern 5s
50,000 Chic., R. I. & Pac. 4s
250,000 Connecticut River 4s
500,000 Delaware & Hudson Co. 4s
950,000 Fitchburg 4s
250,000 Fitchburg 4½s
350,000 Illinois Central 3½s
550,000 Illinois Central 4s
400,000 Lake Shore & Mich. So. 4s
350,000 Louisville & Nash. 4s
190,000 Louisville & Nash. 4½s
350,000 Maine Central 4½s
100,000 M. Cent.-Jol. & N. Ind. 4s
100,000 Minn. & Iowa 3½s
150,000 Minn., St., P. & S. S. M. 4s
200,000 New England 4s
119,000 N. Y. C. & H. R. 3½s
Par Value.
$100,000 N. Y. C. & H. R. 4s
300,000 N. Y. & N. E. Term. 4s
390,000 N. Y., N. H. & H. 3½s
450,000 N. Y., N. H. & H. 4s
86,600 N. Y., N. H. & H. 6s
125,000 Norfolk & Western 4s
36,000 Norfolk & Western 6s
110,000 Northern Pacific 3s
1,000,000 Old Colony 4s
400,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
200,000 Portland Terminal Co. 4s
275,000 St. P., Minn. & Man. 4s
200,000 Southern Pacific 4s
100,000 Union Pacific 4s
107,000 Upper Coos 4½s
672,000 Vermont & Mass. 3½s

Street Railway Bonds.

$250,000 Boston Elevated 4s
500,000 Eastern Mass. 4½s
150,000 Holyoke 5s
100,000 West End 4s

Gas, Electric and Water Company Bonds.

$100,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
360 First Nl. Bk., Boston
1,000 Merchants Nl. Bk., Boston
571 Nl. Shawmut Bk., Boston
312 Nl. Union Bk., Boston
350 Old Boston Nl. Bk., Boston *
848 Second Nl. Bk., Boston
612 Webster & Atlas Nl. Bk., Boston

* In liquidation.

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BOSTON — SOUTH BOSTON SAVINGS BANK.

368 WEST BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 30, 1863. Number of corporators, 63; number of trustees, 23.

George A. Tyler, *President.*
Edwin B. Gallagher, *Clerk of the Corporation.*

Alfred Y. Mitchell, *Treasurer.*
Frank G. Neal, *Assistant Treasurer.*

Board of Trustees: E. H. Baker, E. S. Boland, G. H. Bond, R. M. Bowen, J. P. Bradley, E. A. Church, J. H. Corney, R. E. Harrison, F. C. Hersey, Jr., C. S. Jenney, G. F. Lawley, D. W. McGregor, J. A. Mitchell, C. M. Nichols, J. C. Nichols, R. H. Nichols, C. H. Slattery, J. L. Spaulding, Jr., C. G. Stickney, M. I. Stone, W. P. Stone, G. A. Tyler, A. H. White.

Board of Investment: E. H. Baker, G. A. Tyler, G. H. Bond, J. A. Mitchell, J. C. Nichols, J. L. Spaulding, Jr., A. H. White, E. A. Church, C. H. Slattery.

Auditing Committee: W. P. Stone, J. L. Spaulding, Jr., F. C. Hersey, Jr.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the first day of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, for deposits, from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$3,374,068 50
Railroad bonds and notes			1,279,353 75
Boston Terminal Co. bonds			150,000 00
American Tel. & Tel. Co. bonds			86,418 75
Gas, electric and water company bonds			50,000 00
Stocks of banks and trust companies			15,136 00
1,703 loans on real estate (*average of each, $2,501.80*)			4,260,572 00
122 loans on personal security			3,119,742 50
Bank building and fixtures (*estimated value, $64,000; assessed value, $64,000*)			50,000 00
Deposits in national banks or trust companies			308,489 95
Cash and cash items			20,649 38
Total Assets			**$12,714,430 83**

Liabilities.

Due depositors on 28,630 accounts, averaging $410.39 each (*Accounts opened during year, 3,362; closed, 3,193; increase, 169*)			$11,749,583 44
Surplus: —			
a. Guaranty fund (*4.66% of deposits; increase during year, $56,788*)			547,800 00
b. Profit and loss (*increase during year, $76,940.03*)			399,968 63
Current income: —			
a. Interest	$21,298 81		
b. Rent	50 00		
		$21,348 81	
Less current expenses not charged off	$2,727 65		
Less State or local taxes not charged off	1,542 40		
		4,270 05	
			17,078 76
Total Liabilities			**$12,714,430 83**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,720.24	$24,972.34	$1,800.00	$131.50	$7,910.82	$51,534.90
Cost per $1,000 of assets	1.31	1.96	.14	.01	.62	4.04
Cost per $1,000 of assets not including State tax and rent						2.59

Gross income received during the year, $640,008.30.

Rates on Investments and Loans (Average on All, 5.59%).

Real estate loans (average rate, 5.81 per cent.): 5½%, $1,710,945; 6%, $2,489,627; 6½%, $60,000.
Personal loans (average rate, 6.93 per cent.): 5½%, $1,550; 5¾%, $100,000; 6%, $561,642.50; 6¼%, $325,600; 6½%, $410,950; 6¾%, $250,000; 7%, $199,700; 7½%, $313,300; 7¾%, $532,000; 8%, $425,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.57 per cent.): 3½%, $445,000; 4%, $1,104,000; 4¼%, $1,448,100; 4½%, $242,600; 4¾%, $601,950; 5%, $155,000; 5.70%, $140,000; 5¾%, $120,000; 5.80%, $50,000; 6%, $546,000; 6½%, $25,000; 7%, $100,000; 8%, $10,000; 9%, $900; 20%, $4,200.

Number of loans not over $3,000 each, 1,190, amounting to $1,958,899.
101 real estate loans made during year, amounting to $354,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$227,252 92
Oct., 1920, 2¼%	234,934 32
Number of deposits during year, 63,934, amounting to	3,410,931 31
	$3,873,118 55
Number of withdrawals during year, 23,114, amounting to	2,644,439 20
Net increase in amount due depositors	$1,228,679 35

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Certs. of Indebt. 4¾s
475,000 U. S. Certs. of Indebt. 6s
1,443,100 United States 4¼s
551,950 U. S. Victory Notes 4¾s
60,000 Boston 4½s
330,000 Boston 4s
20,000 Chicopee 6s
26,000 New Bedford 4½s
6,850 Taunton 4½s
20,000 Arlington 4½s
7,500 Belmont 4s
9,750 Brookline 4½s
5,000 East Bridgewater 4¼s

Public Funds, Notes.

$3,500 Bristol Co. 4s
4,000 Framingham 4s
50,000 Gardner 5.70%
5,000 Hanover 4s
25,000 Marlborough 5.80%
25,000 Methuen 5.80%
25,000 Northampton 6½s
24,000 Norwood 4s
50,000 Quincy 5.70%
20,000 Scituate 5¾s

Par Value.
$4,000 Walpole 4s
40,000 Winthrop 5.70%
100,000 Worcester 5¾s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
25,000 Boston & Lowell 3½s
25,000 Boston & Maine 4½s
11,000 Boston & Maine 6s
80,000 C., B. & Q. 4s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pittsburgh 4½s
25,000 Connecticut River 3½s
25,000 Fitchburg 4s
15,000 Fre., Elk. & Mo. Val. 6s
75,000 Illinois Central 3½s
25,000 Illinois Central 4s
10,000 Iowa, Minn., & N. W. 3½s
10,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
25,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
50,000 Minn.,St. P. & S. S. M. 4s
25,000 New England 4s

Par Value.
$60,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
14,000 Norwich & Worcester 4s
75,000 Old Colony 4s
50,000 Ports., Gt. Falls & C. 4½s
50,000 St. Johnsbury & L. C. 5s
25,000 St. Paul, Minn. & Man. 4s
12,000 Sullivan County 4s
50,000 Troy & Boston 7s
30,000 Wilmar & Sioux Falls 5s
35,000 Worcester, N. & R. 4s

Gas, Electric and Water Company Bonds.

$50,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
24 First Nl. Bk., Boston
9 Merchants Nl. Bk., Boston
22 Old Boston Nl. Bk., Boston, in liq.
18 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
14 Winthrop Nl. Bk., Boston in liq.

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BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS.

1 TREMONT STREET.

Incorporated March 7, 1833. Number of corporators, 145; number of trustees, 39.

AUGUSTUS P. LORING, *President.* FREDERICK I. EMERY, *Treasurer.*
HORATIO B. BUCK, *Clerk of the Corporation.* THERON A. APOLLONIO, *Assistant Treasurer.*
ARTHUR O. YEAMES, *Assistant Treasurer.*

Board of Trustees: F. H. APPLETON, Jr., F. I. AMORY, WILLIAM AMORY, T. P. BEAL, F. B. BEMIS, W. A. BURNHAM, Jr., W. R. CORDINGLEY, AMORY ELIOT, W. C. ENDICOTT, R. G. FESSENDEN, J. M. FORBES, F. M. FORBES, T. B. GANNETT, R. H. GARDINER, Jr., H. S. GREW, N. P. HALLOWELL, F. L. HIGGINSON, Jr., J. R. HOOPER, H. A. LAMB, J. S. LAWRENCE, A. P. LORING, EDWARD LOVERING, ARTHUR LYMAN, H. W. MASON, R. W. MAYNARD, J. L. MOTLEY, R. T. PAINE, 2d, S. D. PARKER, T. N. PERKINS, A. J. PETERS, W. L. PUTNAM, W. K. RICHARDSON, R. S. RUSSELL, H. B. SAWYER, H. M. SEARS, W. S. SPAULDING, MOSES WILLIAMS, ROGER WOLCOTT, B. L. YOUNG.

Board of Investment: T. P. BEAL, F. B. BEMIS, AMORY ELIOT, J. R. HOOPER, A. P. LORING, T. N. PERKINS, H. M. SEARS.

Auditing Committee: MOSES WILLIAMS, W. A. BURNHAM, Jr., F. H. APPLETON, Jr.

Deposits draw interest from tenth day of each month; dividends are payable the twentieth day of April and October. Business hours: 9 A.M. to 2 P.M.; also Mondays, for deposits only, 5 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$6,822,748 26
Railroad bonds and notes		6,886,359 20
Street railway bonds		984,500 00
Boston Terminal Co. bonds		2,842,000 00
American Tel. & Tel. Co. bonds		737,156 25
Stocks of banks and trust companies		121,700 00
Securities acquired in settlement of indebtedness		500 00
397 loans on real estate (*average of each, $41,860.41*)	$16,634,582 00	
Less amount due on uncompleted loans	16,000 00	
		16,618,582 00
340 loans on personal security		4,576,199 00
Bank building and fixtures (*estimated value, $1,000,000; assessed value, $1,060,000*)		750,000 00
Suspense account		11,617 29
War savings, thrift and revenue stamps		899 00
Deposits in national banks or trust companies		1,245,189 94
Cash and cash items		108,938 25
Total Assets		**$41,706,389 19**

Liabilities.

Due depositors on 70,842 accounts, averaging $555.32 each (*Accounts opened during year, 6,372; closed, 8,180; decrease, 1,808*)		$39,339,844 76
Surplus: —		
a. Guaranty fund (*5.33% of deposits; increase during year, none*)		2,095,540 00
b. Profit and loss (*decrease during year, $149,790.29*)		75,059 22
Current income: —		
Interest	$138,814 51	
Less current expenses not charged off	26,611 34	
		112,203 17
Unearned discount		2,475 85
Liberty Bond partial payment adjustments		15,844 69
Savings club deposits		65,421 50
Total Liabilities		**$41,706,389 19**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$60,625.88	$84,585.06	$35,000.00	$14,797.28	$21,263.07	$216,271.29
Cost per $1,000 of assets	1.45	2.03	.84	.35	.51	5.18
Cost per $1,000 of assets not including State tax and rent						2.89

Gross income received during the year, $1,967,612.79.

Rates on Investments and Loans (Average on All, 4.86%).

Real estate loans (average rate, 5.14 per cent.): 3¼%, $1,750,000; 4%, $1,410,800; 4¼%, $539,000; 4½%, $1,038,875; 4¾%, $538,000; 5%, $673,230; 5¼%, $246,000; 5½%, $4,762,700; 5¾%, $1,571,000; 6%, $3,858,477; 6½%, $215,500; 7%, $15,000.

Personal loans (average rate, 6.44 per cent.): 5½%, $70,000; 5¾%, $400,000; 6%, $1,598,949; 6¼%, $474,750; 6½%, $618,500; 6¾%, $500,000; 7%, $241,000; 7½%, $325,000; 7¾%, $218,000; 8%, $130,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.22 per cent.): 3%, $60,000; 3½%, $4,400,000; 4%, $6,300,000; 4¼%, $6,119,200; 4½%, $1,406,000; 4¾%, $426,300; 5%, $200,000; 6%, $10,000; 10%, $51,700; 14%, $70,000.

Number of loans not over $3,000 each, 329, amounting to $194,056.
46 real estate loans made during year, amounting to $1,321,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2%	$758,843 38
Oct., 1920, 2¼%	840,037 95
Number of deposits during year, 87,224, amounting to	7,330,865 21
	$8,929,746 54
Number of withdrawals during year, 53,402, amounting to	8,912,453 84
Net increase in amount due depositors	$17,292 70

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$75,000 U. S. Certs. of Indebt. 4¾s
5,719,200 United States 4¼s
351,300 U. S. Victory Notes 4¾s
60,000 Massachusetts 3s
200,000 Boston 4s
400,000 Boston 4¼s
100,000 Detroit, Mich., 4s
250,000 Providence, R. I., 3½s

Railroad Bonds.

$100,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s

Par Value.
$500,000 Boston & Lowell 3½s
100,000 Boston & Lowell 5s
306,000 Boston & Maine 4½s
100,000 Boston, R. B. & L. 4½s
450,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4s
200,000 Chic. & Northw. 4s
400,000 Conn. & Pass. Rivers 4s
300,000 Connecticut River 4s
100,000 Delaware & Hudson Co. 4s
500,000 Fitchburg 4s
200,000 Illinois Central 3½s
500,000 Maine Central 4½s
250,000 Minn., St. P. & S. S. M. 4s
400,000 N. Y. C. & H. R. 3½s
500,000 N. Y. & N. E. Term. 4s

Par Value.
$400,000 N. Y., N. H. & H. 4s
1,400,000 Old Colony 4s
150,000 Washington Co. 3½s

Street Railway Bonds.

$300,000 Boston Elevated 4s
300,000 Boston Elevated 4½s
200,000 Eastern Mass. 4½s
200,000 West End 4s

Bank Stocks.

Shs.
700 Merchants Nl. Bk., Boston
100 Nl. Union Bk., Boston
417 Webster & Atlas Nl. Bk., Boston

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BOSTON — SUMNER SAVINGS BANK.

25 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 11, 1897. Number of corporators, 35; number of trustees, 18.

GEORGE W. HARGRAVE, *President.*
HENRIETTA A. HAIN, *Clerk of the Corporation.*
JOHN J. CORRIGAN, *Treasurer.*
GEORGE H. GRAY, *Assistant Treasurer.*

Board of Trustees: J. H. BARNES, C. T. A. BENT, H. E. BRAGDON, LEWIS BURNHAM, J. J. CORRIGAN, T. F. CROAK, JOSEPH GOLDINGER, G. H. GRAY, G. W. HARGRAVE, P. J. KENNEDY, J. J. MAHONEY, T. O. MCENANEY, CHRISTIAN RAUSCH, W. J. RAUSCH, T. F. RICE, A. E. WELLINGTON, W. B. F. WHALL, F. C. WOOD.

Board of Investment: T. F. CROAK, G. W. HARGRAVE, P. J. KENNEDY, CHRISTIAN RAUSCH, F. C. WOOD.

Auditing Committee: W. J. RAUSCH, A. E. WELLINGTON, F. C. WOOD.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close Saturdays at 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$98,686 00
Railroad bonds and notes			194,057 95
Street railway bonds			53,125 25
Boston Terminal Co. bonds			7,370 00
American Tel. & Tel. Co. bonds			23,326 25
Stocks of banks and trust companies			79,010 50
Securities acquired in settlement of indebtedness			25 00
510 loans on real estate (*average of each, $2,370.28*)			1,208,845 00
31 loans on personal security			164,460 00
Bank building and fixtures (*estimated value, $20,000; assessed value, $8,300*)			16,000 00
Deposits in national banks or trust companies			27,981 80
Cash and cash items			5,741 30
Total Assets			**$1,878,629 05**

Liabilities.

Due depositors on 5,673 accounts, averaging $310.67 each (*Accounts opened during year, 1,038; closed, 1,027; increase, 11*)			$1,762,445 38
Surplus: —			
a. Guaranty fund (*2.81% of deposits; increase during year, $4,500*)			49,600 00
b. Profit and loss (*increase during year, $13,464.46*)			41,000 01
Current income: —			
a. Interest	$31,053 26		
b. Rent	450 00		
		$31,503 26	
Less current expenses not charged off	$5,658 92		
Less State or local taxes not charged off	1,033 68		
		6,692 60	
			24,810 66
Deposits or installments received on sales of Liberty Loan Bonds			773 00
Total Liabilities			**$1,878,629 05**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,985.57	$7,335.43	$900.00	$210.50	$3,169.09	$13,600.59
Cost per $1,000 of assets	1.05	3.90	.47	.11	1.68	7.21
Cost per $1,000 of assets not including State tax and rent						5.69

Gross income received during the year, $101,850.54.

Rates on Investments and Loans (Average on All, 5.73%).

Real estate loans (average rate, 5.92 per cent.): 5%, $64,400; 5½%, $51,900; 6%, $1,091,545; 7%, $1,000.

Personal loans (average rate, 7.27 per cent.): 5%, $1,300; 6%, $24,885; 6½%, $20,000; 7%, $15,500; 7½%, $40,000; 8%, $62,775.

Bonds, stocks, etc. (average rate on amounts invested, 4.65 per cent.): 3½%, $122,000; 4%, $86,000; 4¼%, $59,950; 4½%, $56,000; 4¾%, $15,000; 5%, $48,000; 6%, $3,250; 8%, $13,500; 10%, $8,100; 12%, $9,100; 14%, $3,000; 20%, $4,000; 24%, $3,900.

Number of loans not over $3,000 each, 412, amounting to $779,605.
35 real estate loans made during year, amounting to $81,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$35,048 97
May, 1920, 2¼%	36,508 11
Number of deposits during year, 12,600, amounting to	600,111 62
	$671,668 70
Number of withdrawals during year, 5,755, amounting to	606,134 97
Net increase in amount due depositors	$65,533 73

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$59,950 United States 4¼s
15,000 U. S. Victory Notes 4¾s
5,000 Massachusetts 4s
10,000 Boston 3½s
10,000 New Bedford 3½s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
5,000 Boston, R. B. & L. 4½s
10,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
5,000 C., B. & Q. 3½s

Par Value.
$3,000 C., B. & Q. 4s
3,000 Fitchburg 3½s
15,000 Fitchburg 4s
2,000 Fitchburg 4½s
12,000 Fitchburg 5s
20,000 Illinois Central 3½s
5,000 Michigan Central 3½s
20,000 N. Y., N. H. & H. 3½s
12,000 Northern Maine Seaport 5s
5,000 Peoria & Northwest. 3½s
5,000 Portland & Ogdens. 4½s
5,000 Prince. & Northwest. 3½s
10,000 Washington County 3½s

Street Railway Bonds.

$15,000 Boston Elevated 4s
3,000 Boston Elevated 4½s

Par Value.
$5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
2,000 West End 4s
1,000 West End 4½s
14,000 West End 5s

Bank Stocks.

Shs.
39 American Trust Co., Boston
35 Columbia Trust Co., Boston
33 Commonwealth Tr. Co., Boston
48 Federal Trust Co., Boston
100 Fidelity Trust Co., Boston
40 International Tr. Co., Boston
15 Merchants Nl. Bk., Boston
15 National Shawmut Bk., Boston
91 Old Colony Trust Co., Boston

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BOSTON — UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON.

216 TREMONT STREET.

Incorporated February 11, 1865. Number of corporators, 57; number of trustees, 31.

HENRY V. CUNNINGHAM, *President.* THOMAS J. KELLY, *Treasurer.*
THOMAS MCLAUGHLIN, *Clerk of the Corporation.* JOHN J. MCCLUSKEY, *Assistant Treasurer.*

Board of Trustees: T. F. BOYLE, J. H. BURKE, T. J. CLEXTON, J. A. CUMMINGS, H. V. CUNNINGHAM, J. A. CURTIN, J. A. DASHA, E. C. DONNELLY, J. W. DUNPHY, W. J. GALLIVAN, PATRICK KELLY, T. J. KELLY, T. M. LOGAN, JOHN P. MANNING, JOSEPH P. MANNING, THOMAS MCLAUGHLIN, T. W. MURRAY, J. E. O'CONNELL, P. A. O'CONNELL, F. P. O'CONNOR, E. J. O'NEIL, J. C. PELLETIER, W. J. PORTER, T. H. RATIGAN, EDMUND REARDON, G. A. ROCKWELL, B. J. ROTHWELL, J. J. SULLIVAN, J. B. TONDORF, T. M. WATSON, J. C. WELTON.

Board of Investment: H. V. CUNNINGHAM, T. W. MURRAY, W. J. PORTER, EDMUND REARDON, P. A. O'CONNELL, F. P. O'CONNOR, W. J. GALLIVAN.

Auditing Committee: T. M. WATSON, W. J. PORTER, J. A. CUMMINGS.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 A.M. to 2 P.M.; also Saturdays, from 5 to 8 P.M., for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$3,186,618 51
Railroad bonds and notes			838,550 00
Street railway bonds			322,738 75
Boston Terminal Co. bonds			192,000 00
American Tel. & Tel. Co. bonds			136,512 50
Stocks of banks and trust companies			250,565 37
Securities acquired in settlement of indebtedness			2,166 00
1,267 loans on real estate (*average of each, $5,239.68*)		$6,693,683 17	
Less amount due on uncompleted loans		55,000 00	
			6,638,683 17
168 loans on personal security			3,932,748 00
Bankers' acceptances			50,000 00
Bank building and fixtures (*estimated value, $225,000; assessed value, $345,000*)			225,000 00
Real estate by foreclosure, etc. (*assessed value, $188,200*)			147,092 48
War savings, thrift and revenue stamps			100 00
Deposits in national banks or trust companies			398,127 26
Cash and cash items			24,711 35
Total Assets			**$16,345,613 39**

Liabilities.

Due depositors on 26,435 accounts, averaging $561.20 each (*Accounts opened during year, 2,117; closed, 2,794; decrease, 677*)			$14,835,569 45
Surplus: —			
a. Guaranty fund (*5.02% of deposits; increase during year, $42,092.35*)			745,000 00
b. Profit and loss (*increase during year, $16,442.01*)			301,974 14
Current income: —			
a. Interest	$424,734 19		
b. Rent	4,365 12		
		$429,099 31	
Less current expenses not charged off	$25,931 80		
Less State or local taxes not charged off	13,402 18		
		39,333 98	
			389,765 33
Unearned discount			34,348 97
Reserved for taxes and insurance			1,800 00
Christmas club deposits			32,680 50
Deposits or installments received on sales of Liberty Loan Bonds			3,550 00
Suspense account			925 00
Total Liabilities			**$16,345,613 39**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$25,172.41	$28,748.05	$10,000.00	$3,210.45	$11,694.50	$78,825.41
Cost per $1,000 of assets	1.53	1.75	.61	.19	.70	4.78
Cost per $1,000 of assets not including State tax and rent						2.64

Gross income received during the year, $853,116.69.

Rates on Investments and Loans (Average on All, 5.71%).

Real estate loans (average rate, 5.79 per cent.): 4½%, $230,500; 5%, $56,549; 5¼%, $85,000; 5½%, $1,760,425; 5¾%, $219,400; 6%, $4,286,809.17.

Personal loans (average rate, 7.11 per cent.): 5½%, $22,250; 5¾%, $50,000; 6%, $848,000; 6¼%, $50,000; 6½%, $247,000; 6¾%, $180,000; 7%, $568,023; 7½%, $530,400; 7¾%, $185,000; 8%, $1,302,075.

Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 3½%, $452,000; 4%, $1,613,000; 4¼%, $1,127,350; 4½%, $393,000; 4¾%, $878,400; 5%, $209,000; 5¾%, $15,000; 5.60%, $40,000; 6%, $25,000; 6¼%, $10,000; 7%, $1,300; 10%, $9,400; 12%, $7,500; 14%, $74,100; 16%, $60,000.

Number of loans not over $3,000 each, 679, amounting to $1,257,748.75.
107 real estate loans made during year, amounting to $862,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$313,597 41
May, 1920, 2¼%	322,393 25
Number of deposits during year, 35,207, amounting to	2,972,969 96
	$3,608,960 62
Number of withdrawals during year, 20,362, amounting to	3,389,450 92
Net increase in amount due depositors	$219,509 70

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$355,000 U. S. Certs. of Indebt. 4½s
1,047,350 United States 4¼s
563,400 U. S. Victory Notes 4¾s
77,000 Massachusetts 3½s
100,000 Massachusetts 4s
5,000 Augusta, Me., 4s
639,000 Boston 4s
80,000 Boston 4¼s
15,000 Brockton 3½s
50,000 Brockton 4s
22,500 Cambridge 4s
20,000 Chelsea 4s
15,000 Fall River 4s
10,000 Lowell 4s
50,000 Lynn 3½s
22,500 Lynn 4s
1,000 Newton 3½s
6,000 Revere 3½s
25,000 Salem 4s
8,000 Somerville 4s
25,000 Springfield 4½s
5,000 Danvers 4s
9,000 Methuen 4s
16,000 Needham 4s
10,000 Peabody 6¼s
40,000 Woburn 5.60%

Railroad Bonds.

Par Value.
$20,000 Atch., Top. & Santa Fé 4s
31,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 4s
4,000 Boston & Albany 5s
23,000 Boston & Lowell 4½s
50,000 Boston & Maine 4½s
140,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
34,000 Fitchburg 4s
76,000 Illinois Central 3½s
20,000 Illinois Central 4s
75,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s
66,000 N. Y., N. H. & H. 4s
30,000 Old Colony 4s
25,000 Pennsylvania 4½s
30,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$40,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
100,000 Eastern Mass. 4½s
10,000 West End 4s
40,000 West End 4½s
75,000 West End 5s

Bank Stocks.

Shs.
13 Boylston Nl. Bk., Boston
38 Eliot Nl. Bk., Boston, in liquidation
60 Federal Trust Co., Boston
300 First Nl. Bk., Boston
75 Fourth-Atlantic Nl. Bk., Boston
41 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston, in liq.
700 Nl. Shawmut Bk., Boston
5 Nl. Union Bk., Boston
5 Old Boston Nl. Bk., Boston, in liq.
29 Webster & Atlas Nl. Bk., Boston

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BOSTON — WARREN INSTITUTION FOR SAVINGS.

3 PARK STREET.

Incorporated February 21, 1829. Number of corporators, 66; number of trustees, 17.

JAMES O. OTIS, *President.*
JOHN F. TURNER, *Clerk of the Corporation.*
FRANK D. BROWN, *Treasurer.*
MARSHALL JONES, *Assistant Treasurer.*

Board of Trustees: WILLIAM BACON, F. J. BARTLETT, R. B. COX, H. B. DAY, C. S. GILL, G. S. HARRINGTON, J. R. MACOMBER, THOMAS MOTLEY, J. O. OTIS, F. W. PARKER, A. R. ROBERTSON, C. P. SAMPSON, H. M. THOMPSON, F. H. TORREY, W. J. TYLER, S. W. WEBB, B. F. WILD.

Board of Investment: J. O. OTIS, F. J. BARTLETT, WILLIAM BACON, G. S. HARRINGTON, C. P. SAMPSON, W. J. TYLER.

Auditing Committee: S. W. WEBB, F. H. TORREY, R. B. COX.

Deposits draw interest from the Tuesday next preceding the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,197,200 87
Railroad bonds and notes		2,368,255 61
Street railway bonds		411,640 00
Boston Terminal Co. bonds		100,000 00
American Tel. & Tel. Co. bonds		273,831 25
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		92,409 08
Securities acquired in settlement of indebtedness		250 00
1,040 loans on real estate (*average of each, $7,779.22*)	$8,102,645	
Less amount due on uncompleted loans	12,250	
		8,090,395 00
91 loans on personal security		2,889,432 50
Bankers' acceptances		131,216 92
Bank building and fixtures (*estimated value, $500,000; assessed value, $300,000*)		485,000 00
Real estate by foreclosure, etc. (*assessed value, $8,300*)		5,153 66
Taxes, insurance, etc., paid on mortgaged properties		1,080 62
War savings, thrift and revenue stamps		400 00
Deposits in national banks or trust companies		389,582 66
Cash and cash items		21,344 89
Total Assets		**$17,482,193 06**

Liabilities.

Due depositors on 23,289 accounts, averaging $694.49 each (*Accounts opened during year, 2,128; closed, 2,259; decrease, 131*)			$16,174,107 35
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $35,500*)			808,100 00
b. Profit and loss (*increase during year, $40,022.92*)			464,704 73
Current income: —			
Interest		$46,067 33	
Less current expenses not charged off	$3,678 62		
Less State or local taxes not charged off	8,318 31		
		11,996 93	
			34,070 40
Deposits or installments received on sales of Liberty Loan Bonds			931 00
Suspense account			279 58
Total Liabilities			**$17,482,193 06**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$25,362.36	$38,361.96	$15,000.00	$2,925.38	$6,251.25	$87,900.95
Cost per $1,000 of assets	1.45	2.19	.85	.16	.35	5.00
Cost per $1,000 of assets not including State tax and rent						2.70

Gross income received during the year, $904,332.36.

Rates on Investments and Loans (Average on All, 5.40%).

Real estate loans (average rate, 5.40 per cent.): 4%, $420,000; 4⅛%, $40,000; 4¼%, $505,000; 4⅜%, $339,000; 4½%, $499,000; 4¾%, $49,000; 4⅞%, $23,000; 5%, $924,325; 5¼%, $77,000; 5½%, $1,253,920; 5¾%, $118,175; 6%, $3,756,475; 6½%, $85,500.

Personal loans (average rate, 7.18 per cent.): 6%, $484,287.50; 6⅛%, $50,000; 6¼%, $41,216.92; 6½%, $229,000; 6¾%, $332,500; 7%, $290,145; 7½%, $280,000; 7¾%, $568,500; 8%, $745,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.41 per cent.): 3.10%, $1,200; 3½%, $350,000; 4%, $1,939,500; 4¼%, $1,860,200; 4½%, $375,000; 4¾%, $283,900; 5%, $358,000; 6%, $99,000; 6.15%, $21,240; 6.30%, $75,000; 7%, $75,000; 10%, $28,300; 12%, $2,500; 16%, $22,900.

Number of loans not over $3,000 each, 582, amounting to $796,395.
60 real estate loans made during year, amounting to $1,062,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$348,338 86
Oct., 1920, 2¼%	353,000 54
Number of deposits during year, 24,079, amounting to	2,793,731 83
	$3,492,070 69
Number of withdrawals during year, 14,512, amounting to	2,939,053 02
Net increase in amount due depositors	$553,017 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,860,200 United States 4¼s
283,900 U. S. Victory Notes 4¾s

Public Funds, Notes.

$1,500 Revere 4s
50,000 Taunton 6.30%
3,000 Bedford 4s
3,000 Bedford 5s
1,200 Brookline 3.10%
25,000 Greenfield 6.30%
21,240 Saugus 6.20%

Railroad Bonds.

$100,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 4½s
35,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4½s
70,000 Boston & Albany 5s
50,000 Boston & Maine 4s

Par Value.
$32,000 Boston & Maine 6s
50,000 Boston & Providence 6s
150,000 C., B. & Q. 4s
106,000 Chic., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
17,000 Chicago & Northwest. 6s
52,000 Conn. & Pass. Rivers 4s
100,000 Fitchburg 4s
50,000 Ill. Central 3½s
150,000 Ill. Central 4s
25,000 Indiana, Ill. & Iowa 4s
100,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 5s
100,000 Maine Central 4½s
50,000 Mich. Ct.-Det. & B. C. 5s
75,000 Minn., St. P. & S. S. M. 4s
100,000 N. Y. C. & H. R. 3½s
200,000 N. Y. C. & H. R. 4s
125,000 Old Colony 4s
50,000 Pennsylvania 4½s
25,000 Portland Terminal Co. 4s
31,000 St. P., Minn. & Man. 4s
25,000 Union Pacific 4s

Par Value.
$100,000 Vermont & Mass. 3½s
100,000 W. Virginia & Pitts. 4s
50,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$110,000 Eastern Mass. 4½s
25,000 Holyoke 5s
141,000 West End 4s
100,000 West End 5s
50,000 West End 7s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
158 Eliot Nl. Bk., Boston, in liq.
186 First Nl. Bk., Boston
50 Nl. Union Bk., Boston
25 Old Colony Trust Co., Boston
43 Second Nl. Bk., Boston
200 State St. Tr. Co., Boston
33 Webster & Atlas Nl. Bk., Boston

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BOSTON — WILDEY SAVINGS BANK.

52 BOYLSTON STREET.

Incorporated March 18, 1892. Number of corporators, 38; number of trustees, 14.

JOHN J. WHIPPLE, *President.*
HERBERT C. BRONSDON, *Clerk of the Corporation.*
GEORGE E. TABER, *Treasurer.*
CHESTER C. FREEMAN, *Assistant Treasurer.*

Board of Trustees: J. L. BATES, H. C. BRONSDON, H. A. CHASE, W. C. COLLETT, F. B. CUTTER, N. J. W. FISH, E. E. FOYE, G. H. FULLER, G. H. HARTLEY, C. F. LETTENEY, A. S. PINKERTON, H. E. RUGGLES, G. E. TABER, J. J. WHIPPLE.

Board of Investment: J. J. WHIPPLE, E. E. FOYE, H. A. CHASE, F. B. CUTTER, C. F. LETTENEY.

Auditing Committee: F. B. CUTTER, G. H. FULLER, H. C. BRONSDON.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$728,994 93
Railroad bonds and notes			1,780,774 41
Street railway bonds			305,920 56
Boston Terminal Co. bonds			33,000 00
American Tel. & Tel. Co. bonds			236,470 00
Stocks of banks and trust companies			77,253 25
Securities acquired in settlement of indebtedness			230,000 00
1,107 loans on real estate (*average of each, $4,226.77*)			4,679,031 19
153 loans on personal security			3,979,105 37
Real estate by foreclosure, etc. (*assessed value, $221,250*)			240,847 92
Taxes, insurance, etc., paid on mortgaged properties			2,558 55
Deposits in national banks or trust companies			265,980 85
Cash and cash items			39,944 61
Total Assets			**$12,599,881 64**

Liabilities.

Due depositors on 29,002 accounts, averaging $409.24 each (*Accounts opened during year, 3,473; closed, 4,969; decrease, 1,496*)			$11,868,943 89
Surplus: —			
a. Guaranty fund (*3.67% of deposits; increase during year, $30,502.58*)			435,705 80
b. Profit and loss (*increase during year, $4,179.66*)			26,190 98
Current income: —			
Interest		$313,043 30	
Less current expenses not charged off	$35,856 73		
Less State or local taxes not charged off	14,563 60		
		50,420 33	
			262,622 97
Deposits or installments received on sales of Liberty Loan Bonds			6,418 00
Total Liabilities			**$12,599,881 64**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$27,935.90	$36,977.60	$6,875.00	$7,831.85	$18,350.81	$97,971.16
Cost per $1,000 of assets	2.22	2.93	.55	.62	1.46	7.78
Cost per $1,000 of assets not including State tax and rent						5.01

Gross income received during the year, $702,195.14.

Rates on Investments and Loans (Average on All, 5.75%).

Real estate loans (average rate, 5.77 per cent.): 4%, $43,500; 4½%, $5,000; 5%, $861,395; 5½%, $200,713.28; 6%, $3,565,422.91; 6½%, $3,000.

Personal loans (average rate, 6.97 per cent.): 5%, $950; 5½%, $20,000; 6%, $1,006,840; 6½%, $200,000; 7%, $973,700.83; 7½%, $525,000; 7¾%, $15,000; 8%, $1,104,900; 8¼%, $25,000; 8½%, $46,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.28 per cent.): 2.20%, $322,300; 3½%, $946,000; 4%, $1,096,000; 4¼%, $299,000; 4½%, $280,000; 4.65%, $10,000; 4¾%, $96,500; 4.85%, $21,000; 5%, $180,500; 5¾%, $6,000; 5.80%, $50,000; 6%, $162,500; 6½%, $40,000; 10%, $5,000; 12%, $10,000; 14½%, $10,000; 28%, $7,500.

Number of loans not over $3,000 each, 513, amounting to $974,179.57.
31 real estate loans made during year, amounting to $219,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2%	$224,492 26
May, 1920, 2¼%	258,317 55
Number of deposits during year, 54,194, amounting to	3,482,096 59
	$3,964,906 40
Number of withdrawals during year, 31,781, amounting to	4,130,731 86
Net decrease in amount due depositors	$165,825 46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$4,900 United States 3½s
299,000 United States 4¼s
96,500 U. S. Victory Notes 4¾s
20,000 Boston 3½s
3,600 Plymouth 3½s
12,000 Revere 3½s
4,500 Rockport 3½s

Public Funds, Notes.

$45,000 Essex Co. 5.80%
5,000 Lawrence 5.80%
50,000 Lawrence 6s
20,000 Avon 6s
10,000 Bridgewater 4.85%
10,000 Bridgewater 6½s
1,000 Holliston 4.50%
500 Holliston 5s
20,000 Holliston 6s
30,000 Hopkinton 6s
40,000 Natick 6s
10,000 Saugus 4.65%

Par Value.
$11,000 Ware 4.85%
2,000 Wellfleet 5s
6,000 Wellfleet 5.75%
8,000 Whitman 5s
30,000 Whitman 6½s

Railroad Bonds.

$100,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 4½s
25,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
37,000 Boston & Lowell 4s
82,000 Boston & Maine 3½s
11,000 Boston & Maine 4s
2,500 Boston & Maine 6s
66,000 C., B. & Q. 3½s
100,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4½s
98,000 Fitchburg 4s
56,000 Fitchburg 4½s
20,000 Fitchburg 5s

Par Value.
$343,000 Illinois Central 3½s
5,000 M. C. & Eu. & No. Am. 4s
25,000 N. Y. Cent. & H. R. 3½s
218,000 N. Y. C. & H. R. 4s
332,000 N. Y., N. H. & H. 3½s
51,000 N. Y., N. H. & H. 4s
25,000 Northern Maine Seaport 5s

Street Railway Bonds.

$51,000 Boston Elevated 4s
84,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
50,000 Hoosac Valley 4s
19,000 West End 4s
14,000 West End 4½s

Bank Stocks.

Shs.
75 American Trust Co., Boston
50 Commonwealth Tr. Co., Boston
100 Old Colony Trust Co., Boston
100 Nat'l Shawmut Bk., Boston

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BRAINTREE — BRAINTREE SAVINGS BANK.

WASHINGTON STREET.

Incorporated March 21, 1870. Number of corporators, 37; number of trustees, 11.

L. Bradford Hollis, *President.*
George W. Stevens, *Clerk of the Corporation.*

F. Eugene Dyer, *Treasurer.*
Carrie B. Loring, *Assistant Treasurer.*

Board of Trustees: H. F. Arnold, F. E. Dyer, G. H. Holbrook, L. B. Hollis, J. H. Kilbrith, P. C. Spring, G. W. Stevens, J. T. Stevens, H. C. Thayer, N. G. Torrey, W. A. Torrey.

Board of Investment: L. B. Hollis, N. G. Torrey, G. H. Holbrook.

Auditing Committee: G. W. Stevens, N. G. Torrey, H. C. Thayer.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.30 A.M. to 1 P.M.; 2 to 3 P.M.; Wednesdays and Saturdays, 8.30 A.M. to 12 M.; also Fridays, 6.30 to 7.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$111,643 55
Railroad bonds and notes		213,942 50
Street railway bonds		70,275 00
American Tel. & Tel. Co. bonds		11,131 25
Stocks of banks and trust companies		9,808 00
Securities acquired in settlement of indebtedness		20 00
203 loans on real estate (*average of each, $2,187.30*)		444,022 00
12 loans on personal security		93,200 00
Rent account		60 00
Deposits in national banks or trust companies		42,826 47
Cash and cash items		4,006 88
Total Assets		**$1,000,935 65**

Liabilities.

Due depositors on 1,962 accounts, averaging $454.61 each (*Accounts opened during year, 268; closed, 278; decrease, 10*)		$891,950 93
Surplus: —		
a. Guaranty fund (*4.40% of deposits; increase during year, $2,197.43*)		39,217 55
b. Profit and loss (*increase during year, $3,322.94*)		50,894 19
Current income: —		
Interest	$19,601 00	
Less current expenses not charged off	728 02	
		18,872 98
Total Liabilities		**$1,000,935 65**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,189.20	$2,000.00	$480.00	$19.50	$768.48	$5,457.18
Cost per $1,000 of assets	2.19	2.00	.48	.19	.77	5.63
Cost per $1,000 of assets not including State tax and rent						2.96

Gross income received during the year, $50,820.78.

Rates on Investments and Loans (Average on All, 5.49%).

Real estate loans (average rate, 6 per cent.): 6%, $444,022.
Personal loans (average rate, 6.95 per cent.): 6%, $32,200; 6¾%, $10,000; 7%, $16,000; 7¾%, $20,000; 8%, $15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.61 per cent.): 3½%, $13,000; 4%, $105,000; 4¼%, $95,250; 4½%, $107,000; 4¾%, $15,000; 5%, $79,000; 12%, $3,700; 14%, $4,300.

Number of loans not over $3,000 each, 169, amounting to $287,900.
32 real estate loans made during year, amounting to $93,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$18,037 62
July, 1920, 2½%	20,793 53
Number of deposits during year, 3,015, amounting to	248,850 25
	$287,681 40
Number of withdrawals during year, 2,015, amounting to	243,039 47
Net increase in amount due depositors	$44,641 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$95,250 United States 4¼s
15,000 U. S. Victory Notes 4¾s
5,000 Los Angeles, Cal., 4½s

Railroad Bonds.

$3,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4½s
15,000 Boston & Maine 4s
10,000 C., B. & Q. 4s

Par Value.
$15,000 Chic., Mil. & St. Paul 4½s
15,000 Chic., Mil. & St. Paul 5s
13,000 Fitchburg 4s
2,000 Fitchburg 4½s
5,000 Illinois Central 3½s
10,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
5,000 Me. Cent. & E. & N. A. 4s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Old Colony 4s
20,000 Pennsylvania 4½s
5,000 Vermont Valley 4½s
3,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4½s
5,000 Brockton 5s
10,000 Eastern Mass. 4½s
6,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
5,000 West End 4s
5,000 West End 5s
5,000 Worcester Consol. 4½s
5,000 Worcester Consol. 5s

Bank Stocks.

Shs.
7 Merchants Nl. Bk., Boston
36 Nl. Shawmut Bk., Boston
8 Winthrop Nl. Bk., Boston
37 Brockton Nl. Bk.

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BRIDGEWATER — BRIDGEWATER SAVINGS BANK.

11 CENTRAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 23; number of trustees, 13.

WILLIAM D. JACKSON, *President.* HARRY W. BRAGDON, *Treasurer.*
FRANK E. SWEET, *Clerk of the Corporation.*

Board of Trustees: A. C. BOYDEN, H. W. BRAGDON, J. H. FAIRBANKS, A. F. FIELD, Jr., C. R. FITCH, E. A. HEWETT, W. D. JACKSON, H. L. JENKINS, W. S. LITTLE, E. A. MACMASTER, GUSTAVUS PRATT, H. J. STRANN, F. E. SWEET.

Board of Investment: J. H. FAIRBANKS, E. A. HEWETT, E. A. MACMASTER, W. S. LITTLE, C. R. FITCH.

Auditing Committee: GUSTAVUS PRATT, W. D. JACKSON, H. J. STRANN.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, from 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$210,985 50
Railroad bonds and notes			288,667 50
Street railway bonds			118,000 00
American Tel. & Tel. Co. bonds			19,502 50
Stocks of banks and trust companies			77,025 60
Securities acquired in settlement of indebtedness			75 00
298 loans on real estate (*average of each, $2,114.68*)			733,797 00
52 loans on personal security			249,293 00
Bank building and fixtures (*estimated value, $8,519.28; assessed value, $8,100*)			8,519 28
Deposits in national banks or trust companies			6,353 26
Cash and cash items			3,676 92
Total Assets			**$1,715,895 56**

Liabilities.

Due depositors on 3,634 accounts, averaging $433.14 each (*Accounts opened during year, 547; closed, 477; increase, 70*)			$1,574,026 70
Surplus: —			
a. Guaranty fund (*4.61% of deposits; increase during year, $5,850*)			72,700 00
b. Profit and loss (*increase during year, $9,643.91*)			55,377 62
Current income: —			
a. Interest	$9,998 44		
b. Rent	43 38		
		$9,955 06	
Less current expenses not charged off		361 58	
			9,593 48
Unearned discount			4,197 76
Total Liabilities			**$1,715,895 56**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,690.27	$3,291.96	$500.00	$19.78	$1,481.17	$7,983.18
Cost per $1,000 of assets	1.57	1.92	.29	.01	.86	4.65
Cost per $1,000 of assets not including State tax and rent						2.79

Gross income received during the year, $91,625.02.

Rates on Investments and Loans (Average on All, 5.81%).

Real estate loans (average rate, 5.98 per cent.): 5%, $2,750; 5½%, $22,500; 6%, $708,547.
Personal loans (average rate, 7.18 per cent.): 6%, $78,198; 6¾%, $19,500; 7%, $16,595; 7¾%, $20,000; 8%, $115,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.13 per cent.): 3½%, $43,000; 4%, $170,000; 4¼%, $183,000; 4½%, $115,000; 4¾%, $25,000; 5%, $105,000; 6%, $11,300; 7%, $10,200; 11%, $5,500; 12%, $9,000; 13%, $7,300; 14%, $1,500; 14½%, $19,700; 16%, $600; 18%, $8,400; 24%, $2,000.

Number of loans not over $3,000 each, 268, amounting to $268,920.
45 real estate loans made during year, amounting to $114,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$31,834 82
Oct., 1920, 2¼%	33,309 20
Number of deposits during year, 6,416, amounting to	450,557 94
	$515,701 96
Number of withdrawals during year, 3,612, amounting to	393,094 33
Net increase in amount due depositors	$122,607 63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$183,000 United States 4¼s
25,000 U. S. Victory Notes 4¾s
5,000 San Francisco, Cal., 4½s
1,000 Brewster (F. D.) 4s
2,000 Huntington (F. D.) 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
17,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chic. & Northwestern 4s
5,000 Chic. & Northwestern 5s
10,000 Chic., Mil. & St. Paul 4½s

Par Value.
$10,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Louisville & Nashville 5s
5,000 Mahoning Coal 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & Slt. St. M. 4s
85,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Port. & Ogdensburg 4½s
6,000 Sioux City & Pac. 3½s
5,000 Troy & Boston 7s

Street Railway Bonds.

$40,000 Boston Elevated 4½s
20,000 Eastern Massachusetts 4½s
10,000 Eastern Massachusetts 6s

Par Value.
$15,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
10,000 West End 4s
15,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
13 Abington Nl. Bk.
44 Boylston Nl. Bk., Boston
84 First Nl. Bk., Boston
73 Fourth-Atlantic Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
20 Nl. Rockland Bk., Boston
6 Nl. Security Bk., Boston
197 Nl. Shawmut Bk.. Boston
90 Brockton Nl. Bk.
55 Home Nl. Bk., Brockton
8 Plymouth Nl. Bk.

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BROCKTON — BROCKTON SAVINGS BANK.

5-9 NORTH MAIN STREET.

Incorporated March 3, 1881. Number of corporators, 63; number of trustees, 16.

BRADFORD E. JONES, *President.*
MERTON S. GURNEY, *Clerk of the Corporation.*
CHARLES C. CROOKER, *Treasurer.*
WILLIAM G. ALLEN, *Assistant Treasurer.*

Board of Trustees: S. P. ALDEN, W. G. ALLEN, A. F. BARKER, C. C. CROOKER, W. H. EMERSON, M. S. GURNEY, F. B. HOWARD, B. E. JONES, P. B. KEITH, C. W. KINGMAN, A. R. PERKINS, C. C. PUFFER, ANDREW SWANSON, E. M. THOMPSON, J. G. WILDE, H. E. WILLIAMS.

Board of Investment: B. E. JONES, E. M. THOMPSON, W. H. EMERSON, H. E. WILLIAMS, A. R. PERKINS.

Auditing Committee: F. B. HOWARD, E. M. THOMPSON, M. S. GURNEY.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$1,919,771 20
Railroad bonds and notes			1,279,568 75
Street railway bonds			253,691 75
Boston Terminal Co. bonds			100,000 00
American Tel. & Tel. Co. bonds			155,116 25
Gas, electric and water company bonds			25,000 00
Stocks of banks and trust companies			50,000 00
972 loans on real estate (*average of each, $4,414.97*)		$4,291,950 00	
Less amount due on uncompleted loans		600 00	
			4,291,350 00
98 loans on personal security			1,800,580 00
Bank building and fixtures (*estimated value, $101,000; assessed value, $97,675*)			79,000 00
Taxes, insurance, etc., paid on mortgaged properties			578 40
Deposits in national banks or trust companies			105,839 55
Cash and cash items			24,738 77
Total Assets			**$10,085,234 67**

Liabilities.

Due depositors on 19,758 accounts, averaging $472.64 each (*Accounts opened during year, 2,697; closed, 2,695; increase, 2*)			$9,338,413 49
Surplus: —			
a. Guaranty fund (*4.64% of deposits; increase during year, $42,000*)			433,000 00
b. Profit and loss (*increase during year, $42,825.88*)			172,290 60
Current income: —			
a. Interest	$14,552 61		
b. Rent	114 23		
		$14,666 84	
Less current expenses not charged off		1,814 04	
			12,852 80
Unearned discounts			45,605 08
Christmas club deposits			82,972 75
Suspense			99 95
Total Liabilities			**$10,085,234 67**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$14,046.38	$21,676.41	$1,620.00	$3,266.92	$4,507.34	$45,117.05
Cost per $1,000 of assets	1.39	2.15	.16	.32	.45	4.47
Cost per $1,000 of assets not including State tax and rent						2.92

Gross income received during the year, $507,132.43.

Rates on Investments and Loans (Average on All, 5.62%).

Real estate loans (average rate, 5.80 per cent.): 4½%, $100,000; 5½%, $1,377,750; 6%, $2,813,600.
Personal loans (average rate, 7.35 per cent.): 6%, $294,205; 6¼%, $22,500; 6½%, $125,915; 6¾%, $50,000; 7%, $125,660; 7¼%, $125,000; 7½%, $52,300; 7¾%, $200,000; 8%, $805,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.58 per cent.): 3½%, $585,550; 4%, $731,000; 4¼%, $1,064,100; 4½%, $374,000; 4¾%, $484,000; 5%, $216,000; 5¾%, $85,000; 5.80%, $75,000; 6%, $72,500; 6.05%, $25,000; 6.10%, $30,350; 6.15%, $10,000; 6¼%, $25,000; 6.30%, $10,000; 7%, $25,000; 11%, $12,500; 12%, $30,000; 14½%, $7,500.

Number of loans not over $3,000 each, 714, amounting to $1,206,005.
137 real estate loans made during year, amounting to $635,827.50.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$190,817 78
Oct., 1920, 2¼%	197,481 18
Number of deposits during year, 40,425, amounting to	2,775,356 25
	$3,163,655 21
Number of withdrawals during year, 21,209, amounting to	2,448,663 18
Net increase in amount due depositors	$714,992 03

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$75,000 U. S. Cert. of Indebt. 4¾s
50,000 U. S. Cert. of Indebt. 5¾s
50,000 U. S. Cert. of Indebt. 6s
5,550 United States 3½s
1,064,100 United States 4¼s
409,000 U. S. Victory Notes 4¾s
75,000 Brockton 3½s
25,000 Lawrence 5.80%
25,000 Leominster 5.75%
25,000 Lowell 6.25%
25,000 Marlborough 5.80%
25,000 Revere 5.80%
25,000 Arlington 6.05%
10,000 Hanson 6.10%
10,000 Mansfield 5.75%
10,000 Marshfield 6.10%
10,000 Norwood 6.30%
10,000 Palmer 6.15%
10,350 Sterling 6.10%
8,000 West Bridgewater 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4½s

Par Value.
$25,000 Boston & Albany 3½s
75,000 Boston & Albany 4s
5,000 Boston & Lowell 3½s
25,000 Boston & Lowell 5s
25,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
80,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
100,000 C., B. & Q. 3½s
30,000 Chic., Mil. & St. Paul 4s
60,000 Chicago & Northwestern 4s
10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivers 4s
75,000 Fitchburg 4s
50,000 Fitchburg 4½s
75,000 Illinois Central 3½s
5,000 Illinois Central 4s
50,000 Lake Shore & Mich. So. 4s
65,000 Maine Central 4½s
25,000 Michigan Central 3½s
25,000 Michigan Central 5s
25,000 N. Y. C. & H. R. 4s
75,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
45,000 Old Colony 4s
30,000 Port. & Ogdens. 4½s

Par Value.
$100,000 Portland Terminal Co. 4s
25,000 Princeton & N. W. 3½s
25,000 Vermont Valley 4½s
25,000 Washington Co. 3½s
3,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$25,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
11,000 Brockton 5s
10,000 Marlboro & Westboro 5s
100,000 West End 5s
30,000 Worcester Consol. 4½s
20,000 Worcester Consol. 5s
34,000 Wor. & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$25,000 N. Bedford G. & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
75 Nl. Shawmut Bk., Boston
300 Brockton Nl. Bank
125 Home Nl. Bk., Brockton

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BROCKTON — PEOPLE'S SAVINGS BANK.*

221 MAIN STREET.

Incorporated February 8, 1895. Number of corporators, 39; number of trustees, 23.

WILLIAM L. DOUGLAS, *President.*
HERMAN S. HEWETT, *Clerk of the Corporation.*
CHARLES S. LUDDEN, *Treasurer.*
ARTHUR T. MOONEY, *Assistant Treasurer.*

Board of Trustees: G. W. ALDEN, L. E. CHAMBERLAIN, M. A. DAVIS, W. L. DOUGLAS, FRED DREW, HERVEY DUNHAM, J. H. FIELD, E. H. FLETCHER, P. G. FLINT, F. B. GARDNER, H. S. HEWETT, H. C. KEITH, H. L. KINGMAN, E. M. LOW, C. S. LUDDEN, KENNETH MCLEOD, A. T. MOONEY, C. D. NEVINS, F. E. PACKARD, DAVID PERKINS, W. A. REED, F. P. RICHMOND, F. T. YOUNGQUIST.

Board of Investment: W. L. DOUGLAS, E. M. LOW, F. B. GARDNER, F. P. RICHMOND, F. E. PACKARD.

Auditing Committee: G. W. ALDEN, H. L. KINGMAN, C. D. NEVINS.

Deposits draw interest from the first day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Saturdays, 7 to 8.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$982,740 30
Railroad bonds and notes		981,312 78
Street railway bonds		222,127 05
American Tel. & Tel. Co. bonds		129,875 00
Gas, electric and water company bonds		27,000 00
Stocks of banks and trust companies		1,200 00
Securities acquired in settlement of indebtedness		5,804 25
813 loans on real estate (*average of each, $4,332.18*)	$3,543,127 00	
Less amount due on uncompleted loans	21,064 69	
		3,522,062 31
131 loans on personal security		762,918 33
Bank building and fixtures (*estimated value, $80,000; assessed value, $76,525*)		73,000 00
Real estate by foreclosure, etc. (*assessed value, $42,175*)		25,343 57
Taxes, insurance, etc., paid on mortgaged properties		1,105 82
Deposits in national banks or trust companies		126,434 51
Cash and cash items		23,184 68
Total Assets		**$6,884,108 60**

Liabilities.

Due depositors on 25,113 accounts, averaging $259.77 each (*Accounts opened during year, 3,739; closed, 3,573; increase, 166*)		$6,523,662 31
Surplus: —		
a. Guaranty fund (*4.14% of deposits; increase during year, $50,000*)		270,000 00
b. Profit and loss (*increase during year, $27,862.43*)		45,937 64
Current income: —		
Interest	$48,491 96	
Less current expenses not charged off	5,150 86	
		43,341 10
Deposits or instalments received on sales of Liberty Loan Bonds		587 00
Unearned discount		580 55
Total Liabilities		**$6,884,108 60**

* Statements of Life Insurance Departments appear on pages immediately following page 395.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,825.18	$16,366.82	–	$2,242.74	$4,720.83	$32,155.57
Cost per $1,000 of assets	1.28	2.37	–	.32	.68	4.65
Cost per $1,000 of assets not including State tax and rent						3.37

Gross income received during the year, $373,084.81.

Rates on Investments and Loans (Average on All, 5.56%).

Real estate loans (average rate, 5.92 per cent.): 5½%, $480,000; 5¾%, $111,500; 6%, $2,951,627.
Personal loans (average rate, 7.40 per cent.): 6%, $133,196.91; 6¼%, $20,000; 6½%, $17,065; 7%, $94,156.42; 7¼%, $35,000; 7½%, $10,000; 7¾%, $20,000; 8%, $433,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.16 per cent.): 2.11%, $9,200; 3½%, $255,000; 4%, $948,950; 4¼%, $739,400; 4½%, $210,250; 4¾%, $121,750; 5%, $97,000; 5½%, $15,000; 5¾%, $10,000; 5.90%, $35,000; 5.95%, $10,000; 6%, $17,000; 11%, $1,200.

Number of loans not over $3,000 each, 624, amounting to $1,015,915.83.
140 real estate loans made during year, amounting to $653,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Mar., 1920, 2¼%	$129,607 29
Sept., 1920, 2¼%	136,773 19
Number of deposits during year, 62,537, amounting to	2,220,634 25
	$2,487,014 73
Number of withdrawals during year, 22,931, amounting to	1,979,200 02
Net increase in amount due depositors	$507,814 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,050 United States 4s
739,400 United States 4¼s
121,750 U. S. Victory Notes 4¾s
1,000 Boston 4s
5,250 Brockton 4½s
23,000 Fitchburg 5s
2,800 Lowell 4s
48,100 West Bridgewater 4s
5,000 Westwood 3½s

Public Funds, Notes.

$35,000 Middleborough 5.90%
10,000 Rockport 5.95%
10,000 West Bridgewater 5¾s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
34,000 Baltimore & Ohio 3½s
45,000 Baltimore & Ohio 4s
40,000 Baltimore & Ohio 4½s

Par Value.
$15,000 Boston & Lowell 5s
205,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
24,000 Chi., Indiana & Southern 4s
70,000 Chi., Mil. & St. Paul 4s
17,000 Connecticut River 4s
5,000 Dexter & Piscataquis 4s
5,000 Fitchburg 3½s
43,000 Fitchburg 4s
10,000 Illinois Central 3½s
9,000 Lake Shore & Mich. So. 4s
8,000 Maine Central 5s
5,000 Man., Gr. B. & N. W. 3½s
88,000 N. Y. C. & H. R. 4s
186,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
10,000 Portland Terminal Co. 4s
10,000 Providence Terminal Co. 4s
23,000 Union Pacific 4s
10,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$47,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston & Revere 5s
90,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
16,000 West End 4s
15,000 Worcester Consolidated 4½s
30,000 Worces. & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$12,000 N. B. Gas & Ed. Lt. Co. 6s
15,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
12 Home Nat. Bk., Brockton

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BROOKLINE — BROOKLINE SAVINGS BANK.

366 WASHINGTON STREET.

Incorporated February 24, 1871. Number of corporators, 47; number of trustees, 16.

EDWARD M. FARNSWORTH, *President.* C. WILLIAM MERZ, *Treasurer.*
EDWARD W. BAKER, *Clerk of the Corporation.*

Board of Trustees: E. W. BAKER, WINTHROP COFFIN, J. A. COUSENS, E. B. DANE, JOSEPH DRISCOLL, E. M. FARNSWORTH, G. H. FRANCIS, C. W. HOLTZER, H. W. LAMB, ERNEST LYON, W. E. MCGREGOR, PATRICK O'LOUGHLIN, C. H. STEARNS, E. D. VER PLANCK, F. H. WILLIAMS, E. N. WRIGHTINGTON.

Board of Investment: J. A. COUSENS, E. M. FARNSWORTH, JOSEPH DRISCOLL, W. E. MCGREGOR, E. N. WRIGHTINGTON.

Auditing Committee: E. W. BAKER, H. W. LAMB, G. H. FRANCIS.

Deposits draw interest from tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 A.M. to 1 P.M.; also Mondays and Wednesdays, 3 to 5 P.M.; Saturdays, except in August, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$806,583 32
Railroad bonds and notes	1,609,993 95
Street railway bonds	456,184 05
American Tel. & Tel. Co. bonds	147,596 26
Gas, electric and water company bonds	107,187 30
442 loans on real estate (*average of each, $8,440.53*)	3,730,715 00
44 loans on personal security	1,099,500 00
Bank building and fixtures (*estimated value, $70,500; assessed value, $61,800*)	65,084 69
Real estate by foreclosure, etc. (*assessed value, $9,700*)	4,505 32
Deposits in national banks or trust companies	92,227 61
Cash and cash items	12,703 12
Total Assets	**$8,132,280 62**

Liabilities.

Due depositors on 16,960 accounts, averaging $446.54 each (*Accounts opened during year, 1,172; closed, 1,715; decrease, 543*)		$7,573,370 33
Surplus: —		
a. Guaranty fund (*4.99% of deposits; increase during year, $47,987.75*)		378,058 75
b. Profit and loss (*increase during year, $39,330.86*)		141,439 41
Current income: —		
Interest	$46,598 62	
Less current expenses not charged off	7,849 61	
		38,749 01
Deposits or installments received on sales of Liberty Loan Bonds		138 40
Suspense account		524 72
Total Liabilities		**$8,132,280 62**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$15,882.51	$16,840.68	–	$362.42	$4,815.08	$37,900.69
Cost per $1,000 of assets	1.95	2.07	–	.04	.59	4.65
Cost per $1,000 of assets not including State tax and rent						2.70

Gross income received during the year, $421,939.97.

Rates on Investments and Loans (Average on All, 5.53%).

Real estate loans (average rate, 5.96 per cent.): 5%, $83,460; 5½%, $154,300; 5¾%, $20,000; 6%, $3,472,955.

Personal loans (average rate, 6.86 per cent.): 6%, $422,500; 6½%, $15,000; 6¾%, $50,000; 7%, $110,000; 7½%, $417,000; 7¾%, $35,000; 8%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3%, $25,000; 3½%, $242,000; 4%, $919,000; 4¼%, $605,250; 4½%, $305,000; 4¾%, $213,050; 5%, $513,000; 5½%, $50,000; 6%, $251,100; 7%, $46,000.

Number of loans not over $3,000 each, 112, amounting to $227,000.
57 real estate loans made during year, amounting to $514,740.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$141,500 31
July, 1920, 2¼%	162,800 00
Number of deposits during year, 22,652, amounting to	1,532,143 69
	$1,836,444 00
Number of withdrawals during year, 11,400, amounting to	1,685,965 25
Net increase in amount due depositors	$150,478 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$605,250 United States 4¼s
213,050 U. S. Victory Notes 4¾s
1,000 Brookline 3½s

Railroad Bonds.

$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
50,000 Boston & Lowell 5s
45,000 Boston & Maine 4s
55,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
25,000 Chic., Mil. & Puget S. 4s
50,000 Chic., Mil. & St. Paul 4s
50,000 Chic., Mil. & St. Paul 5s

Par Value.
$25,000 Chic. & North. 5s
148,000 Chic. & North. 6s
55,000 Fitchburg 3½s
80,000 Fitchburg 4s
25,000 Fitchburg 4½s
25,000 Illinois Central 3s
101,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
50,000 Maine Central 4½s
25,000 Minn., St. P. & S. St. M. 4s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
60,000 N. Y., N. H. & H. 3½s
210,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½s
1,000 Troy & Boston 7s

Street Railway Bonds.

Par Value.
$140,000 Boston Elevated 4½s
71,000 Boston Elevated 5s
57,100 Eastern Mass. 6s
25,000 Holyoke 5s
32,000 Lowell, Law. & Hav. 5s
60,000 Lynn & Boston 5s
15,000 South Shore & Boston 6s
40,000 West End 4s
20,000 Worcester Consol. 7s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s
31,000 Pittsfield Elec. Co. 6s
50,000 Worcester Gas Lt. Co. 5½s

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CAMBRIDGE — CAMBRIDGE SAVINGS BANK.

15 DUNSTER STREET.

Incorporated April 2, 1834. Number of corporators, 50; number of trustees, 21.

ENOCH BEANE, *President.*
ARTHUR E. BEANE, *Clerk of the Corporation.*
ARTHUR H. BOARDMAN, *Treasurer.*
HENRY A. NICHOLS, *Assistant Treasurer.*

Board of Trustees: O. F. ALLEN, JOHN AMEE, J. H. BEALE, A. E. BEANE, ENOCH BEANE, A. H. BOARDMAN, L. N. BROCK, J. S. CASSEDY, F. W. DALLINGER, J. C. DOW, H. W. DURANT, THOMAS HADLEY, F. R. JEWETT, H. E. MASON, W. B. M'COY, W. B. REID, W. D. ROCKWOOD, G. E. SAUNDERS, P. F. SOULE, H. N. STEARNS, ROBERT WOLCOTT.

Board of Investment: JOHN AMEE, ENOCH BEANE, J. C. DOW, THOMAS HADLEY, P. F. SOULE.

Auditing Committee: ENOCH BEANE, W. B. REID, JOHN AMEE.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 A.M. to 2 P.M.; Thursdays from 8.30 A.M. to 4 P.M; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,510,420 27
Railroad bonds and notes		999,243 75
Street railway bonds		546,055 50
Boston Terminal Co. bonds		62,300 00
American Tel. & Tel. Co. bonds		103,193 75
Stocks of banks and trust companies		43,801 00
Securities acquired in settlement of indebtedness		1 00
1,618 loans on real estate (*average of each, $4,946.40*)	$8,201,645 50	
Less amount due on uncompleted loans	198,369 45	
		8,003,276 05
96 loans on personal security		1,751,865 00
Bank building and fixtures (*estimated value, $150,000; assessed value, $168,600*)		100,000 00
Coupon account		3 94
Deposits in national banks or trust companies		107,749 85
Cash and cash items		10,498 00
Total Assets		**$13,238,399 11**

Liabilities.

Due depositors on 21,246 accounts, averaging $556.80 each (*Accounts opened during year, 2,546; closed, 1,782; increase, 764*)	$11,829,747 13
Surplus: —	
a. Guaranty fund (*4.85% of deposits; increase during year, $59,500*)	574,000 00
b. Profit and loss (*increase during year, $6,471.56*)	522,454 05
Current income: —	
Interest	220,762 59
Earned and unearned discount	91,435 34
Total Liabilities	**$13,238,399 11**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,045.58	$23,582.33	–	$3,188.80	$4,771.84	$41,588.55
Cost per $1,000 of assets	.76	1.78	–	.24	.36	3.14
Cost per $1,000 of assets not including State tax and rent						2.38

Gross income received during the year, $700,132.57.

Rates on Investments and Loans (Average on All, 5.75%).

Real estate loans (average rate, 5.93 per cent.): 5%, $442,850; 5½%, $323,650; 5¾%, $33,500; 6%, $7,149,276.05; 6½%, $54,000.

Personal loans (average rate, 6.70 per cent.): 6%, $554,530; 6⅛%, $25,000; 6¼%, $400,000; 6½%, $104,850; 7%, $156,100; 7¼%, $27,000; 7½%, $115,735; 7¾%, $125,000; 8%, $224,100; 8½%, $19,550.

Bonds, stocks, etc. (average rate on amounts invested, 4.78 per cent.): 3½%, $280,000; 4%, $687,400; 4¼%, $1,229,750; 4½%, $199,000; 4¾%, $328,800; 5%, $571,000; 6%, $55,750; 7%, $55,000; 10%, $500; 12%, $10,100; 14%, $15,000; 14½%, $15,000; 24%, $3,200.

Number of loans not over $3,000 each, 751, amounting to $1,283,196.
245 real estate loans made during year, amounting to $2,316,482.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$249,065 54
July, 1920, 2½%	237,367 65
Number of deposits during year, 33,776, amounting to	3,066,605 84
	$3,553,039 03
Number of withdrawals during year, 15,374, amounting to	2,057,115 15
Net increase in amount due depositors	$1,495,923 88

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$400 United States 4s
1,229,750 United States 4¼s
328,800 U. S. Victory Notes 4¾s

Public Funds, Notes.

$3,000 Wakefield 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
9,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
5,000 Boston & Maine 3½s
127,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
6,000 Boston & Providence 6s
21,000 Boston, R. B. & L. 4½s
27,000 C., B. & Q. 3½s
19,000 C., B. & Q. 4s

Par Value.
$70,000 Chicago, Mil. & St. Paul 4s
15,000 Chic., Mil. & St. Paul 4½s
35,000 Chic., Mil. & St. Paul 5s
30,000 Chicago & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
3,000 Conn. River 3½s
7,000 Fitchburg 5s
62,000 Illinois Central 4s
10,000 Louisville & Nashville 5s
10,000 Louisville & Nashville 6s
20,000 Maine Central 4½s
25,000 Maine Central 5s
38,000 Mil., L. S. & West. 5s
15,000 Minn., St. P. & S. S. M. 4s
39,000 N. Y. C. & H. R. 4s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
37,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
4,000 Ports., Gt. Falls & C'y 4½s
15,000 St. J. & L. C. 5s
50,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$40,000 Boston Elevated 4s
100,000 Boston Elevated 5s
38,500 Eastern Massachusetts 6s
25,000 Eastern Massachusetts 4½s
15,000 Holyoke 5s
50,000 Lynn & Boston 5s
57,000 Springfield 4s
160,000 West End 5s
50,000 West End 7s
22,000 Worcester Cons. 4½s
5,000 Worcester Cons. 7s

Bank Stocks.

Shs.
32 Nl. Rockland Bk., Boston
150 Nl. Shawmut Bank, Boston
5 Nl. Union Bk., Boston
86 Old Colony Trust Co., Boston
150 Charles Riv. Tr. Co., Cambridge
15 First Nl. Bk., New Bedford
60 First Nl. Bk., New Bedford, in liq

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CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK.

689 MASSACHUSETTS AVENUE.

Incorporated February 22, 1853. Number of corporators, 50; number of trustees, 16.

WM. W. DALLINGER, *President.*
WILLIAM E. BURRAGE, *Clerk of the Corporation.*
JOHN R. GILES, *Treasurer.*
J. H. TREVOR PRING, *Assistant Treasurer.*

Board of Trustees: A. M. BARNES, HERMAN BIRD, E. J. BRANDON, W. E. BURRAGE, F. A. COUNTWAY, W. W. DALLINGER, J. A. DOW, W. H. DUNNING, J. W. FELLOWS, WELLINGTON FILLMORE, A. M. GOODRIDGE, CHARLES JAMES, W. F. ROAF, G. A. SAWYER, H. H. WINSLOW, H. J. WINSLOW.

Board of Investment: W. W. DALLINGER, W. H. DUNNING, CHARLES JAMES, WELLINGTON FILLMORE, H. J. WINSLOW.

Auditing Committee: CHARLES JAMES, J. A. DOW, W. E. BURRAGE.

Deposits draw interest from tenth of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,186,136 23
Railroad bonds and notes		1,230,709 09
Street railway bonds		487,480 75
Boston Terminal Co. bonds		189,787 50
American Tel. & Tel. Co. bonds		177,192 50
Gas, electric and water company bonds		10,000 00
Stocks of banks and trust companies		15,000 00
Securities acquired in settlement of indebtedness		5,000 00
885 loans on real estate (*average of each, $6,029.76*)	$5,346,837 22	
Less amount due on uncompleted loans	10,500 00	
		5,336,337 22
30 loans on personal security		664,800 00
Bank building and fixtures (*estimated value, $300,000; assessed value, $229,900*)		249,500 00
Bankers' acceptances		30,000 00
Real estate by foreclosure, etc. (*assessed value, $3,100*)		1,755 99
Taxes, insurance, etc., paid on mortgaged properties		1,498 79
Deposits in national banks or trust companies		22,204 29
Cash and cash items		12,606 47
Total Assets		**$9,620,008 83**

Liabilities.

Due depositors on 24,190 accounts, averaging $363.57 each (*Accounts opened during year, 3,468; closed, 2.735; increase, 733*)		$8,794,859 25
Surplus: —		
a. Guaranty fund (*4.99% of deposits; increase during year, $41,025*)		439,000 00
b. Profit and loss (*increase during year, $23,355.35*)		147,748 94
Current income: —		
Interest	$146,718 45	
Less current expenses not charged off	10,565 41	
		136,153 04
Deposits or installments received on sales of Liberty Loan Bonds		6,367 75
Unearned discount		18,665 85
Christmas club deposits		77,214 00
Total Liabilities		**$9,620,008 83**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,935.06	$20,173.71	$4,000.00	$699.05	$5,813.72	$38,621.54
Cost per $1,000 of assets	.82	2.10	.42	.07	.60	4.01
Cost per $1,000 of assets not including State tax and rent						2.77

Gross income received during the year, $489,591.05.

Rates on Investments and Loans (Average on All, 5.53%).

Real estate loans (average rate, 5.91 per cent.): 4½%, $11,200; 5%, $466,755; 5½%, $91,325; 6%, $4,698,957; 6½%, $60,100; 7%, $8,000.

Personal loans (average rate, 7.42 per cent.): 6%, $100,000; 6¼%, $65,000; 6½%, $35,000; 7%, $25,000; 7½%, $25,000; 7¾%, $75,000; 8%, $329,800; 8½%, $40,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.51 per cent.): 3½%, $225,000; 4%, $1,028,000; 4¼%, $1,065,000; 4½%, $542,000; 4¾%, $126,450; 5%, $290,000; 6%, $31,500; 6.20%, $20,000; 7%, $80,000; 10%, $10,000.

Number of loans not over $3,000 each, 471, amounting to $821,347.46.
82 real estate loans made during year, amounting to $764,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$172,885 52
July, 1920, 2¼%, ...	183,301 84
Number of deposits during year, 54,969, amounting to	2,644,634 14
	$3,000,821 50
Number of withdrawals during year, 24,635, amounting to	2,351,866 50
Net increase in amount due depositors	$648,955 00

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,065,000 United States 4¼s
126,450 U. S. Victory Notes 4¾s
20,000 Norwood 6.20%

Railroad Bonds.

$25,000 Atch., Top. & S. Fé 4s
75,000 Baltimore & Ohio 4s
95,000 Baltimore & Ohio 4½s
21,000 Baltimore & Ohio 5s
17,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
3,000 Boston & Lowell 3½s
30,000 Boston & Lowell 4s
20,000 Boston & Lowell 4½s
25,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
1,500 Boston & Maine 6s
10,000 C., B. & Q. 4s

Par Value.
$25,000 Chic., Mil. & Puget S. 4s
88,000 Chic., Mil. & St. Paul 4s
115,000 Chic., Mil. & St. Paul 4½s
37,000 Chic., Mil. & St. Paul 5s
15,000 Ch., Rock Is. & Pac. 4s
40,000 Cleveland Short Line 4½s
5,000 Fitchburg 3½s
8,000 Fitchburg 4s
5,000 Fitchburg 4½s
125,000 Illinois Central 4s
25,000 Maine Central 5s
15,000 Minn., St. P. & S. St. M. 4s
151,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
30,000 N. Y., N. H. & H. 4s
20,000 Ohio River 5s
78,000 Pennsylvania 4½s
20,000 Pennsylvania 5s
10,000 Portland & Ogdens. 4½s
51,000 Portland Terminal Co. 4s
20,000 Southern Pacific 4s
25,000 St. L., Peoria & Nw. 5s
25,000 Troy & Boston 7s

Street Railway Bonds.

Par Value.
$30,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
100,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s
11,000 Marl. & Westborough 5s
25,000 Springfield 4s
80,000 West End 4s
10,000 West End 4½s
87,000 West End 5s
45,000 West End 7s
9,000 Worcester Consol. 5s
3,000 Worcester & Holden 5s
14,000 Worc. & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
100 Harvard Tr. Co., Cambridge

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CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK.

292 CAMBRIDGE STREET (EAST CAMBRIDGE).

Incorporated April 29, 1854. Number of corporators, 51; number of trustees, 18.

GUSTAVUS GOEPPER, *President.*
RICHARD S. HALL, *Clerk of the Corporation.*
WILLIAM E. LLOYD, *Treasurer.*
CHARLES H. SLOAN, *Assistant Treasurer.*

Board of Trustees: G. W. DEARBORN, J. G. FERGUSON, GUSTAVUS GOEPPER, W. F. GOEPPER, A. H. GRAUSTEIN, M. J. HARTY, F. W. HASTINGS, G. H. LAWRENCE, THOMAS LEIGHTON, Jr., W. E. LLOYD, C. J. MCINTIRE, D. C. PROUDFOOT, W. F. ROSS, C. H. SLOAN, W. P. SUTTON, W. V. THOMPSON, F. B. WHEELER, H. E. WORCESTER.

Board of Investment: GUSTAVUS GOEPPER, F. B. WHEELER, J. G. FERGUSON, F. W. HASTINGS, D. C. PROUDFOOT.

Auditing Committee: F. B. WHEELER, M. J. HARTY, W. F. GOEPPER.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, for deposits only, from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,243,934 30
Railroad bonds and notes		873,438 49
Street railway bonds		232,782 00
American Tel. & Tel. Co. bonds		96,093 75
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		72,051 00
Securities acquired in settlement of indebtedness		31 00
1,531 loans on real estate (*average of each, $2,806.79*)		4,297,205 00
124 loans on personal security		2,064,199 49
Bankers' acceptances		30,000 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $36,200*)		10,000 00
Taxes, insurance, etc., paid on mortgaged properties		2,168 34
War savings, thrift and revenue stamps		371 80
Other assets		4 44
Deposits in national banks or trust companies		59,364 41
Cash and cash items		12,123 57
Total Assets		**$9,018,767 59**

Liabilities.

Due depositors on 14,648 accounts, averaging $557.57 each (*Accounts opened during year, 1,824; closed, 1,599; increase, 225*)		$8,167,387 22
Surplus: —		
a. Guaranty fund (*4.95% of deposits; increase during year, $27,295.74*)		404,532 16
b. Profit and loss (*increase during year, $37,143.48*)		400,353 40
Current income: —		
Interest	$44,345 22	
Less current expenses not charged off	3,589 62	
		40,755 60
Unearned discount		5 28
Thrift club deposits		165 00
Deposits or installments received on sales of Liberty Loan Bonds		2,847 00
Customers' coupon interest		2,721 93
Total Liabilities		**$9,018,767 59**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,597.67	$16,562.06	–	$750.52	$17,795.00	$45,705.25
Cost per $1,000 of assets	1.17	1.84	–	.08	1.97	5.06
Cost per $1,000 of assets not including State tax and rent						3.89

Gross income received during the year, $507,714.05.

Rates on Investments and Loans (Average on All, 5.91%).

Real estate loans (average rate, 6 per cent.): 6%, $404,295.49; 6¼%, $108,500; 6½%, $75,000; 66¾%, $125,000; 7%, $172,285; 7½%, $100,320; 7¾%, $234,520; 8%, $854,278; 8¼%, $10,000; 8½%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.65 per cent.): 3½%, $110,350; 4%, $437,500; 4¼%, $925,050; 4½%, $374,750; 4¾%, $212,900; 5%, $345,000; 6%, $91,250; 7%, $25,000; 8%, $16,100; 9%, $5,000; 10%, $22,900; 14%, $2,500; 14½%, $5,000; 18%, $17,700.

Number of loans not over $3,000 each, 1,038, amounting to $1,741,493.
153 real estate loans made during year, amounting to $566,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$165,250 08
Oct., 1920, 2½%	189,353 04
Number of deposits during year, 24,635, amounting to	2,008,959 20
	$2,363,562 32
Number of withdrawals during year, 11,220, amounting to	1,765,409 76
Net increase in amount due depositors	$598,152 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$350 United States 3½s
909,050 United States 4¼s
212,900 U. S. Victory Notes 4¾s
20,000 Boston 3½s
2,000 Boston 4s
22,000 Quincy 4s
5,000 San Francisco, Cal., 5s
22,500 Belmont 4s
25,000 Chelmsford 4½s
4,000 Hull 4s
15,750 Hull 4½s
16,000 Swampscott 4¼s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s

Par Value.
$45,000 Boston & Albany 4s
35,000 Boston & Albany 5s
25,000 Boston & Maine 3½s
40,000 Boston & Maine 4½s
42,000 Chic., Mil. & St. Paul 4s
21,000 Chic., Mil. & St. Paul 4½s
5,000 Chic., Mil. & St. Paul 5s
30,000 Chicago & Northwestern 5s
25,000 Cleveland Short Line 4½s
15,000 Conn. & Pass. Rivers 4s
50,000 Conn. River 4s
5,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
31,000 Louisville & Nashville 6s
10,000 Mil., L. S. & Western 5s
25,000 Minn., St. P. & St. Ste. M. 4s
6,000 Montana Central 6s
30,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
75,000 No. Maine Seaport 5s
10,000 Old Colony 4s
106,000 Pennsylvania 4½s
20,000 Pitts., McKees. & Yough. 6s
2,000 P., Gt. Falls & Con. 4½s
50,000 Portland Terminal Co. 4s

Street Railway Bonds.

Par Value.
$115,000 Boston Elevated 4½s
30,000 Eastern Massachusetts 6s
15,000 Marlboro & Westboro 5s
5,000 West End 4s
70,000 West End 5s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
12 Eliot Nl. Bk., Boston, in liquidation
150 Fidelity Tr. Co., Boston
125 Metropolitan Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
54 Nl. Union Bk., Boston
50 State Street Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
25 Charles River Tr. Co., Cambridge
144 Lechmere Nl. Bk., Cambridge
33 Concord Nl. Bk.
11 Fall River Nl. Bk.
35 First Nl. Bk., Marlborough

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CAMBRIDGE — NORTH AVENUE SAVINGS BANK.

1960 MASSACHUSETTS AVENUE.

Incorporated March 7, 1872. Number of corporators, 34; number of trustees, 18.

CHARLES F. STRATTON, *President.* EDWARD B. STRATTON, *Treasurer.*
FRANK E. SANDS, *Clerk of the Corporation.*

Board of Trustees: H. O. CUTTER, H. S. DREW, H. O. EDGERTON, E. L. GRUEBY, PHINEAS HUBBARD, W. E. HUTCHINS, W. J. MANDELL, G. M. OLIVE, C. F. PIERCE, C. D. RICE, F. E. SANDS, M. W. SANDS, A. P. STONE, C. F. STRATTON, E. B. STRATTON, B. T. THAYER, SAMUEL USHER, G. B. WASON.

Board of Investment: C. F. STRATTON, E. L. GRUEBY, W. E. HUTCHINS, C. D. RICE, A. P. STONE.

Auditing Committee: C. F. STRATTON, H. S. DREW, H. O. CUTTER.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., and from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$981,514 45
Railroad bonds and notes		509,312 60
Street railway bonds		213,713 78
Boston Terminal Co. bonds		7,790 00
American Tel. & Tel. Co. bonds		46,063 00
Stocks of banks and trust companies		1,350 00
Securities acquired in settlement of indebtedness		4,330 00
655 loans on real estate (*average of each, $3,599.42*)		2,357,618 33
43 loans on personal security		372,448 00
Bank building and fixtures (*estimated value, $40,000; assessed value, $31,800*)		37,000 00
Real estate by foreclosure, etc. (*assessed value, $28,300*)		13,448 88
Taxes, insurance, etc., paid on mortgaged properties		324 33
War savings, thrift and revenue stamps		73 47
Deposits in national banks or trust companies		58,105 39
Cash and cash items		13,827 58
Total Assets		**$4,616,919 81**

Liabilities.

Due depositors on 10,265 accounts, averaging $409.92 each (*Accounts opened during year, 1,469; closed, 1,312; increase, 157*)		$4,207,866 55
Surplus: —		
a. Guaranty fund (*3.83% of deposits; increase during year, $10,500*)		161,250 00
b. Profit and loss (*increase during year, $18,437.61*)		96,415 93
Current income: —		
Interest	$25,697 24	
Less current expenses not charged off	4,970 05	
		20,727 19
Bills payable		25,000 00
Unearned discount		4,216 66
Deposits or installments received on sales of Liberty Loan Bonds		5,968 06
Liberty Loan Bonds held for safe-keeping		95,475 42
Total Liabilities		**$4,616,919 81**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,336.59	$9,025.81	$2,000.00	$251.70	$2,644.47	$18,258.57
Cost per $1,000 of assets	.94	1.95	.43	.05	.57	3.94
Cost per $1,000 of assets not including State tax and rent						2.57

Gross income received during the year, $232,035.91.

Rates on Investments and Loans (Average on All, 5.46%).

Real estate loans (average rate, 5.98 per cent.): 5%, $27,500; 5½%, $27,500; 6%, $2,302,618.33.
Personal loans (average rate, 7.01 per cent.): 6%, $118,150; 6¼%, $25,000; 6½%, $15,000; 7%, $67,120; 7½%, $2,078; 7¾%, $10,000; 8%, $125,100; 8½%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3%, $18,000; 3½%, $162,100; 4%, $366,500; 4¼%, $744,050; 4½%, $146,000; 4¾%, $218,100; 5%, $122,000; 6%, $26,400; 7%, $18,000.

Number of loans not over $3,000 each, 337, amounting to $615,978.33.
82 real estate loans made during year, amounting to $344,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$82,727 31
July, 1920, 2¼%	88,219 89
Number of deposits during year, 19,392, amounting to	1,224,180 03
	$1,395,127 23
Number of withdrawals during year, 9,771, amounting to	1,071,975 94
Net increase in amount due depositors	$323,151 29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,100 United States 3½s
744,050 United States 4¼s
218,100 U. S. Victory Notes 4¾s
5,000 Brockton 4s
6,000 Flint, Mich., 4½s
1,000 Holyoke 3½s
2,000 Johnstown, Pa., 3½s
3,000 Kansas City, Mo., 4s
1,500 Milwaukee, Wis., 4s
1,000 New London, Ct., 3½s
1,000 Somerville 4s
2,000 Ipswich 4s
10,000 Lincoln 3½s

Public Funds, Notes.

$5,000 Plymouth County 6s
5,000 Chicopee 4s

Railroad Bonds.

$35,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
5,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
3,000 Boston & Lowell 3½s
2,000 Boston & Lowell 4s
1,000 Boston & Maine 3½s
29,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
3,000 Boston & Maine 6s
1,000 Bridgeton & Saco River 4s
20,000 C., B. & Q. 3½s

Par Value.
$5,000 C., B. & Q. 4s
15,000 Chi., Indiana & South. 4s
9,000 Chic., Mil. & P. S. 4s
5,000 Chic., Mil. & St. Paul 4s
20,000 Chic. Mil. & St. Paul 4½s
10,000 Chic. Mil. & St. Paul 5s
2,000 Chic. & Northwest. 5s
20,000 Chic., R. I. & Pac. 4s
5,000 Cleveland Short Line 4½s
4,000 Connecticut River 3½s
1,000 Connecticut River 4s
5,000 Dexter & Piscataquis 4s
20,000 Fitchburg 3½s
32,000 Fitchburg 4s
3,000 Fitchburg 4½s
18,000 Illinois Central 3s
25,000 Illinois Central 3½s
1,000 Iowa, Minn. & Northw. 3½s
5,000 Louisville & Nashville 5s
20,000 Maine Central 4½s
10,000 Me. Cent. & E. & N. A. 4s
15,000 Michigan Central 4s
5,000 Mich. Cen.-Jol. & N. Ind. 4s
5,000 Minn., St. P. & Slt. St. M. 4s
20,000 N. Y. C. & H. R. 4s
40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
16,000 Old Colony 4s
9,000 Portland & Ogdens. 4½s
8,000 Portland & Rumford Falls 4s
10,000 Upper Coos 4s
5,000 Upper Coos 4½s
6,000 Washington Co. 3½s
10,000 West Vir. & Pittsburgh 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 5s
4,000 Boston, Milton & Brockton 6s
1,000 Brockton 5s
11,000 Citizens Electric 5s
43,000 Eastern Mass. 4½s
2,000 E. Middlesex 4s
4,000 Leomin., Shirley & Ayer 5s
15,000 Lynn & Boston 5s
4,000 Marlboro & Westboro 5s
3,000 Mil., Holliston & Fram. 7s
7,000 Milford & Uxbridge 7s
2,500 Mystic Valley 6s
1,000 Peoples 5s
5,000 Providence & Taunton 6s
5,000 South Shore & Boston 6s
8,000 Springfield & Eastern 5s
5,000 Uxbridge & Blackstone 5s
24,000 West End 4s
20,000 West End 4½s
29,000 West End 5s
1,000 Western Mass. 5s
1,000 Worc. & Clinton 7s
1,000 Worc. Consolidated 5s
7,000 Worc. Consolidated 7s
5,000 Worc. & Southbridge 4½s

Bank Stocks.

Shs.
15 First Nl. Bk., Marlborough

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CANTON — CANTON INSTITUTION FOR SAVINGS.

576–580 WASHINGTON STREET.

Incorporated March 4, 1835. Number of corporators, 30; number of trustees, 14.

FRANCIS D. DUNBAR, *President.* WALTER AMES, *Treasurer.*
HELEN M. ANDERSON, *Clerk of the Corporation.*

Board of Trustees: WALTER AMES, H. W. BARNUM, G. H. CAPEN, J. H. DRAPER, F. D. DUNBAR, H. L. FENNO, C. H. FRENCH, J. C. GERALD, I. C. HORTON, J. P. LYNCH, E. H .R. REVERE, W. B. REVERE, F. W. SUMNER, GILBERT TOLMAN.

Board of Investment: F. D. DUNBAR, E. H. R. REVERE, GILBERT TOLMAN, W. B. REVERE, J. H. DRAPER.

Auditing Committee: F. D. DUNBAR, F. W. SUMNER, J. P. LYNCH.

Deposits draw interest from first day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Monday evenings, 7 to 8.30, for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$228,431 37
Railroad bonds and notes		246,562 50
Street railway bonds		43,825 00
American Tel. & Tel. Co. bonds		18,817 50
Stocks of banks and trust companies		9,800 00
Securities acquired in settlement of indebtedness		100 00
186 loans on real estate (*average of each, $2,805.40*)		521,805 00
11 loans on personal security		95,000 00
Real estate by foreclosure, etc. (*assessed value, $8,900*)		6,048 23
Taxes, insurance, etc., paid on mortgaged properties		382 16
War savings stamps		846 00
Deposits in national banks or trust companies		15,829 38
Cash and cash items		2,373 69
Total Assets		**$1,189,820 83**

Liabilities.

Due depositors on 2,825 accounts, averaging $385.57 each (*Accounts opened during year, 275; closed, 296; decrease, 21*)		$1,089,245 84
Surplus: —		
a. Guaranty fund (*4.93% of deposits; increase during year, $3,138*)		53,744 00
b. Profit and loss (*increase during year, $3,980.49*)		39,630 37
Current income: —		
Interest	$7,370 34	
Less current expenses not charged off	475 72	
		6,894 62
Deposits or installments received on sales of Liberty Loan Bonds		306 00
Total Liabilities		**$1,189,820 83**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,409.97	$3,162.67	$550.00	$124.80	$1,040.94	$6,288.38
Cost per $1,000 of assets	1.18	2.67	.46	.10	.87	5.28
Cost per $1,000 of assets not including State tax and rent						3.64

Gross income received during the year, $61,035.14.

Rates on Investments and Loans (Average on All, 5.26%).

Real estate loans (average rate, 5.56 per cent.): 5%, $82,400; 5½%, $283,000; 5¾%, $4,000; 6%, $152,405.

Personal loans (average rate, 7.68 per cent.): 6½%, $10,000; 6¾%, $10,000; 7¾%, $10,000; 8%, $65,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3½%, $21,000; 4%, $238,000; 4¼%, $163,600; 4½%, $40,000; 4¾%, $50,150; 5%, $40,000; 6%, $750; 10%, $800; 16%, $9,000.

Number of loans not over $3,000 each, 115, amounting to $177,895.
17 real estate loans made during year, amounting to $46,975.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1920, 2%	$19,977 66
	Oct., 1920, 2%	20,379 56
Extra dividends declared during year,	April, 1920, ¼%	2,497 21
	Oct., 1920, ¼%	2,547 44
Number of deposits during year, 3,447, amounting to		220,460 70
		$265,862 57
Number of withdrawals during year, 1,526, amounting to		195,702 78
Net increase in amount due depositors		$70,159 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 United States 3½s
163,600 United States 4¼s
50,150 U. S. Victory Notes 4¾s
16,000 Canton 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
20,000 Boston & Lowell 4s

Par Value.
$30,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
10,000 Delaware & Hudson 4s
21,000 Fitchburg 4s
5,000 Fitchburg 4½s
16,000 Illinois Central 3½s
20,000 Me. Cent. & E. & N. A. 4s
15,000 Minn., St. P. & Slt. St. M. 4s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
5,000 West End 4½s
10,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
90 First Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston

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CHELSEA — CHELSEA SAVINGS BANK.

267 BROADWAY.

Incorporated April 29, 1854. Number of corporators, 101; number of trustees, 32.

EDWIN R. HOAG, *President.*
RALPH W. E. HOPPER, *Clerk of the Corporation.*
WILLIAM B. DENISON, *Treasurer.*
EDWIN H. CURRY, *Assistant Treasurer.*

Board of Trustees: I. F. ATWOOD, W. A. BASTON, A. T. COLLIER, E. H. CURRY, C. N. CUTLER, F. S. CUTTING, W. B. DENISON, G. H. DUNHAM, G. B. FENWICK, S. P. GATES, C. W. GOULD, WILLIAM GRANTMAN, A. S. HARRIS, J. S. HARROWER, W. S. HENRY, E. R. HOAG, R. W. E. HOPPER, F. W. KIMBALL, S. J. LITTLEFIELD, W. L. MARTIN, W. E. MCCLINTOCK, OTIS MERRIAM, W. C. MITCHELL, P. L. MOSES, W. J. MURDOCK, P. J. MURRAY, J. M. PUTNAM, H. M. RUSSELL, W. H. SHURTLEFF, W. A. SOLEY, H. H. STICKNEY, L. K. WASHBURN.

Board of Investment: E. R. HOAG, A. T. COLLIER, WILLIAM GRANTMAN, I. F. ATWOOD, F. W. KIMBALL.

Auditing Committee: W. C. MITCHELL, H. H. STICKNEY, C. W. GOULD.

Deposits draw interest from fifteenth day of each month; dividends are payable the fifteenth day of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 1 P.M.; also for deposits only, 4 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,869,339 80
Railroad bonds and notes		1,011,648 25
Street railway bonds		187,175 00
American Tel. & Tel. Co. bonds		68,177 50
Stocks of banks and trust companies		9,000 00
Securities acquired in settlement of indebtedness		1,250 00
1,582 loans on real estate (*average of each, $2,658.48*)	$4,206,421 38	
Less amount due on uncompleted loans	700 00	
		4,205,721 38
200 loans on personal security		2,648,826 97
Bankers' acceptances		60,000 00
Bank building (*estimated value, $86,500; assessed value, $87,200*)		26,035 47
Liberty Loan Bonds, balance due from subscribers		6,700 00
Deposits in national banks or trust companies		151,098 29
Cash and cash items		34,506 57
Total Assets		**$11,279,479 23**

Liabilities.

Due depositors on 24,410 accounts, averaging $418.01 each (*Accounts opened during year, 3,403; closed, 3,274; increase, 129*)	$10,203,732 00
Surplus: —	
a. Guaranty fund (*4.94% of deposits; increase during year, $49,700*)	505,000 00
b. Profit and loss (*increase during year, $119,469.24*)	550,944 91
Unearned discount	18,147 35
Suspense account	369 07
Deposits or installments received on sales of Liberty Loan Bonds	961 00
Interest on notes held as collateral	324 90
Total Liabilities	**$11,279,479 23**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,062.83	$29,885.48	$3,500.00	$646.15	$3,895.37	$50,989.83
Cost per $1,000 of assets	1.15	2.64	.31	.06	.34	4.50
Cost per $1,000 of assets not including State tax and rent						3.04

Gross income received during the year, $589,203.55.

Rates on Investments and Loans (Average on All, 5.74%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $65,200; 6%, $4,140,521.38.
Personal loans (average rate, 6.98 per cent.): 5%, $150; 5½%, $38,575; 5¾%, $74,750; 6%, $638,851.97; 6¼%, $60,000; 6½%, $123,050; 6¾%, $100,000; 7%, $613,450; 7¼%, $75,000; 7½%, $70,000; 7¾%, $360,000; 8%, $540,000; 8¼%, $15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.67 per cent.): 3½%, $25,400; 4%, $590,450; 4¼%, $2,589,900; 4½%, $295,000; 5%, $239,000; 5.60%, $50,000; 5¾%, $55,000; 5.80%, $50,000; 5.85%, $50,000; 5.90%, $50,000; 5.95%, $50,000; 6%, $237,750; 6.20%, $20,000; 10%, $5,000; 12%, $1,500; 14%, $2,500.

Number of loans not over $3,000 each, 1,149, amounting to $2,019,107.
182 real estate loans made during year, amounting to $644,275.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$207,614 29
Oct., 1920, 2½%	233,791 83
Number of deposits during year, 65,347, amounting to	3,411,725 82
	$3,853,131 94
Number of withdrawals during year, 27,630, amounting to	3,180,463 23
Net increase in amount due depositors	$672,668 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$400 United States 3½s
1,450 United States 4s
2,589,900 United States 4¼s

Public Funds, Notes.

$40,000 Plymouth County 6s
50,000 Everett 5.60%
25,000 Haverhill 5.90%
50,000 Holyoke 5.80%
50,000 Somerville 5.85%
30,000 Adams 5.75%
50,000 Arlington 5.95%
25,000 Lexington 5.75%
25,000 Lexington 5.90%
25,000 Walpole 6s
20,000 Watertown 6.20%

Railroad Bonds.

$3,000 Aroostook Northern 5s
50,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4½s

Par Value.
$5,000 Boston & Albany 4s
30,000 Boston & Albany 5s
8,000 Boston & Maine 4s
55,000 Boston & Maine 4½s
500 Boston & Maine 6s
50,000 C., B. & Q. 4s
25,000 Chic., Mil. & St. Paul 4½s
50,000 Chic., Mil. & St. Paul 5s
35,000 Chicago, R. I. & Pacific 4s
28,000 Chi., St. P., Minn. & O. 6s
75,000 Chicago & Northwest. 6s
23,000 Fitchburg 4s
6,000 Fitchburg 5s
50 000 Illinois Central 4s
40,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 6s
50,000 Maine Central 4½s
15,000 Michigan Central 4s
25,000 Mil., Sparta & Northw. 4s
35,000 Minn., St.P. & Slt. St. M. 4s
25,000 N. Y. Cent. & H. Riv. 4s
25,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s

Par Value.
$50,000 Northern Pacific 4s
75,000 Old Colony 4s
75,000 Pennsylvania 4½s
8,000 Pensacola & Atlantic 6s
8,000 Portland Terminal Co. 4s
20,000 Wash. & Columbia Riv. 4s

Street Railway Bonds.

$15,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
25,000 Eastern Massachusetts 4½s
10,000 Eastern Massachusetts 6s
25,000 Holyoke 5s
75,000 West End 5s

Bank Stocks.

Shs.
25 Merchants Nl. Bk., Boston
50 Chelsea Trust Co.
15 Union Nl. Bk., Lowell

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CHELSEA — COUNTY SAVINGS BANK.

435 BROADWAY.

Incorporated February 27, 1890. Number of corporators, 109; number of trustees, 34.

ALBERT D. BOSSON, *President.*
EBEN HUTCHINSON, *Clerk of the Corporation.*
WALTER S. FRACKER, *Treasurer.*
FLORENCE M. KNOWLES, *Assistant Treasurer.*

Board of Trustees: H. P. ABBOTT, T. A. ADDISON, G. H. AKINS, A. B. ATWOOD, A. D. BOSSON, CAMPBELL BOSSON, D. C. BUCK, PRESCOTT CHAMBERLAIN, F. A. CHENEY, D. J. COBURN, F. F. COOK, F. E. COX, J. M. CURLEY, T. F. DRISCOLL, V. A. FIELD, W. S. FRACKER, C. W. FREEMAN, T. B. FROST, A. E. GATES, G. B. GUILD, G. I. M. HAYES, W. S. HIXON, WILLARD HOWLAND, EBEN HUTCHINSON, C. E. LEGG, E. H. LOWELL, ROSCOE PIERCE, F. A. PITCHER, S. H. ROBIE, D. H. SULLIVAN, G. A. TAPLEY, J. F. TIERNEY, C. A. WARREN, R. S. WENTWORTH.

Board of Investment: A. D. BOSSON, CAMPBELL BOSSON, V. A. FIELD, W. S. HIXON, E. H. LOWELL, J. F. TIERNEY, R. S. WENTWORTH.

Auditing Committee: PRESCOTT CHAMBERLAIN, T. B. FROST, G. A. TAPLEY.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, 5 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$581,425 62
Railroad bonds and notes			282,813 92
Street railway bonds			128,533 92
Boston Terminal Co. bonds			23,631 25
American Tel. & Tel. Co. bonds			34,981 25
Stocks of banks and trust companies			103,305 50
Securities acquired in settlement of indebtedness			51 00
816 loans on real estate (*average of each, $2,081.17*)			1,698,231 79
88 loans on personal security			664,643 00
Bank building and fixtures (*estimated value, $46,000; assessed value, $43,000*)			38,000 00
Deposits in national banks or trust companies			58,835 22
Cash and cash items			7,987 38
Total Assets			**$3,622,439 85**

Liabilities.

Due depositors on 9,791 accounts, averaging $337.11 each (*Accounts opened during year, 1,868; closed, 1,261; increase, 607*)			$3,300,617 65
Surplus: —			
a. Guaranty fund (*4.85% of deposits; increase during year, $13,000*)			160,000 00
b. Profit and loss (*increase during year, $21,330.47*)			159,308 59
Current income: —			
a. Interest	$1,843 49		
b. Rent	1,297 46		
		$3,140 95	
Less current expenses not charged off		1,453 34	
			1,687 61
Insurance collected			826 00
Total Liabilities			**$3,622,439 85**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,127.03	$13,439.93	–	$388.80	$3,349.34	$21,305.10
Cost per $1,000 of assets	1.14	3.71	–	.11	.92	5.88
Cost per $1,000 of assets not including State tax and rent						4.74

Gross income received during the year, $194,222.36.

Rates on Investments and Loans (Average on All, 5.71%).

Real estate loans (average rate, 5.97 per cent.): 4½%, $3,975; 5%, $17,641.30; 5½%, $62,002.72; 5¾%, $13,500; 6%, $1,592,412.77; 7%, $8,700.

Personal loans (average rate, 7.06 per cent.): 5½%, $24,920; 5¾%, $50,000; 6%, $127,248; 6¼%, $25,000; 6½%, $71,200; 7%, $5,925; 7½%, $65,000; 7¾%, $25,000; 8%, $270,350.

Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3%, $33,000; 3½%, $131,950; 4%, $236,000; 4¼%, $410,050; 4½%, $89,500; 4¾%, $97,900; 4.90%, $33,300; 5%, $34,000; 5½%, $5,000; 5¾%, $5,000; 5.80%, $2,500; 6%, $20,750; 7%, $31,700; 8%, $12,200; 9%, $5,300; 10%, $20,100; 10⅔%, $750; 12%, $600; 14%, $1,000; 16%, $1,200.

Number of loans not over $3,000 each, 745, amounting to $1,050,684.56.
88 real estate loans made during year, amounting to $232,170.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$66,549 92
Oct., 1920, 2¼%	67,402 40
Number of deposits during year, 25,351, amounting to	1,126,033 40
	$1,259,985 72
Number of withdrawals during year, 9,843, amounting to	1,064,330 34
Net increase in amount due depositors	$195,655 38

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,950 United States 3½s
417,350 United States 4¼s
97,900 U. S. Victory Notes 4¾s
4,000 Chelsea 3½s
3,000 Chelsea 4s
1,000 Malden 4s

Public Funds, Notes.

$5,000 Malden 5.75%
33,300 Revere 4.90%
2,500 Bernardston 5.80%
500 Dighton 4¼s
500 Holbrook 4s
2,000 Hull 4s
4,000 Oak Bluffs 4½s
2,000 Revere 4s
3,000 Sandwich 4s
2,000 Sandwich 4½s
6,500 Blandford (F. D.) 4½s
2,500 Turners Falls (F. D.) 4s

Railroad Bonds.

$7,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
12,000 Boston & Albany 3½s
13,000 Boston & Albany 4s
5,000 Boston & Albany 5s
4,000 Boston & Lowell 3½s
2,000 Boston & Lowell 4s
5,000 Boston & Maine 3s
2,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s

Par Value.
$10,000 Boston & Maine 6s
10,000 Chi., Burl. & Quincy 3½s
10,000 Chi., Burl. & Quincy 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 4s
6,000 Chi. & Northwestern 5s
10,000 Conn. River 3½s
7,000 Fitchburg 4s
28,000 Illinois Central 3s
5,000 Illinois Cent. 3½s
15,000 Illinois Central 4s
5,000 Louisville & Nashville 4s
11,000 Michigan Cent. 3½s
5,000 N. Y. C. & H. R. 3½s
12,000 N. Y., N. H. & H. 3½s
32,000 N. Y., N. H. & H. 4s
11,000 Old Colony 3½s
9,000 Old Colony 4s
4,000 Peoria & Northwestern 3½s
10,000 Portland Terminal Co. 4s
1,000 Providence Co. 4s
5,000 Upper Coos 4s
6,000 Washington County 3½s

Street Railway Bonds.

$20,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
25,000 Eastern Mass. 4½s
1,000 East Middlesex 4s
17,000 Lynn & Boston 5s
5,000 Springfield 4s
3,000 Uxbridge & Blackstone 5s
24,000 West End 4s
7,000 West End 4½s

Par Value.
$3,000 West End 5s
3,000 Worcester & Clinton 7s
5,000 Worcester Consol. 7s

Bank Stocks.

Shs.
20 Beverly Nl. Bk.
30 Boylston Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
50 Nl. Union Bk., Boston
12 Second Nl. Bk., Boston
20 Webster & Atlas Nl. Bk., Boston
125 Chelsea Tr. Co., Chelsea
25 Danvers Nl. Bk.
34 Dedham Nl. Bk.
50 Metacomet Nl. Bk., Fall River
7 Fitchburg Bank and Trust Co.
2 Foxboro Nl. Bank
5 Gloucester S. D. & Tr. Co.
1 Merrimack Nl. Bk., Haverhill
30 City Nl. Bk., Holyoke
46 Appleton Nl. Bk., Lowell
60 Old Lowell Nl. Bk., Lowell
50 Wamesit Nl. Bk., Lowell
10 National Bk. of Methuen
1 Blue Hill Nl. Bk., Milton
25 First Nl. Bk., Newburyport
50 First Nl. Bank, Northampton
27 Warren Nl. Bk., Peabody
66 Merchants Nl. Bk., Salem
15 Naumkeag Tr. Co., Salem
25 Chicopee Nl. Bk., Springfield
25 Crocker Nl. Bk., Turners Falls
10 Waltham Nl. Bk.

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CHICOPEE — CHICOPEE SAVINGS BANK.

14 SPRINGFIELD STREET.

Incorporated February 27, 1845. Number of corporators, 58; number of trustees, 17.

NELSON B. CARTER, *President.* CHARLES J. SEAVER, *Treasurer.*
WILLIAM F. BOSTWICK, *Clerk of the Corporation.*

Board of Trustees: G. A. BLAISDELL, W. F. BOSTWICK, N. B. CARTER, D. S. COURTNEY, C. W. CREHORE, F. X. DEROIN, C. J. DRISCOLL, W. J. FULLER, E. G. GAYLORD, J. M. GRISÉ, J. P. KIRBY, H. A. MORSE, F. H. NORTON, J. L. PEASE, P. C. POND, J. J. SITNIK, A. H. SMITH.

Board of Investment: N. B. CARTER, W. J. FULLER, E. G. GAYLORD, P. C. POND.

Auditing Committee: H. A. MORSE, J. L. PEASE, F. H. NORTON.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Fridays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$395,417 28
Railroad bonds and notes	530,211 25
Street railway bonds	109,725 00
American Tel. & Tel. Co. bonds	67,273 75
Gas, electric and water company bonds	20,000 00
Stocks of banks and trust companies	68,510 50
888 loans on real estate (*average of each, $2,324.93*)	2,064,537 00
47 loans on personal security	379,005 00
Bank building and fixtures (*estimated value, $14,555.73; assessed value, $10,060*)	14,555 73
Furniture and fixtures	1,000 00
Deposits in national banks or trust companies	82,238 54
Cash and cash items	9,143 43
Total Assets	**$3,741,617 48**

Liabilities.

Due depositors on 6,065 accounts, averaging $565.77 each (*Accounts opened during year, 1,192; closed, 1,085; increase, 107*)		$3,431,402 48
Surplus: —		
a. Guaranty fund (*5.03% of deposits; increase during year, $15,700*)		172,700 00
b. Profit and loss (*increase during year, $22,686.79*)		99,816 88
Current income: —		
Interest	$30,849 01	
Less current expenses not charged off	3,305 24	
		27,543 77
Unearned discount		9,713 35
Deposits or installments received on sales of Liberty Loan Bonds		441 00
Total Liabilities		**$3,741,617 48**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,849.33	$6,781.66	$420.00	$175.13	$1,998.30	$14,224.42
Cost per $1,000 of assets	1.29	1.81	.11	.04	.53	3.78
Cost per $1,000 of assets not including State tax and rent						2.38

Gross income received during the year, $184,663.45.

Rates on Investments and Loans (Average on All, 5.35%).

Real estate loans (average rate, 5.50 per cent.): 5½%, $2,064,537.

Personal loans (average rate, 7.53 per cent.): 5%, $5,870; 5½%, $20,600; 5¾%, $15,000; 6%, $15,035; 6½%, $3,000; 6¾%, $25,000; 7%, $3,000; 7½%, $20,000; 7¾%, $50,000; 8%, $146,500; 8¼%, $75,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.40 per cent.): 3½%, $190,000; 4%, $438,000; 4¼%, $354,750; 4½%, $77,000; 4¾%, $51,100; 5%, $30,000; 6%, $8,200; 7%, $20,000; 10%, $5,000; 14%, $10,000; 16%, $5,000; 24%, $5,000.

Number of loans not over $3,000 each, 728, amounting to $1,137,367.
116 real estate loans made during year, amounting to $269,790.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$61,709 36
July, 1920, 2¼%	72,057 97
Number of deposits during year, 12,398, amounting to	1,071,905 49
	$1,205,672 82
Number of withdrawals during year, 5,596, amounting to	1,024,495 63
Net increase in amount due depositors	$181,177 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$354,750 United States 4¼s
51,100 U. S. Victory notes 4¾s
2,000 Chicopee 4½s
2,000 Amesbury 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
25,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
5,000 Boston & Maine 4½s

Par Value.
$38,000 C., B. & Q. 3½s
20,000 Chic., Mil. & St. Paul 5s
5,000 Chicago & Northwestern 4s
30,000 Chic., R. I. & Pac. 4s
25,000 Conn. River 3½s
22,000 Conn. River 4s
20,000 Delaware & Hudson 4s
20,000 Fitchburg 3½s
25,000 Fitchburg 4s
30,000 Illinois Central 3½s
39,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
2,000 Michigan Central 3½s
5,000 Mich. Cent.–Mich. Air L. 4s
10,000 N. Y. C. & H. R. 4s
40,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
35,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$55,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
500 Eastern Mass. 6s
30,000 Springfield 4s
5,000 West End 4s
10,000 West End 5s

Gas, Electric and Water Company Bonds.

$20,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
50 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
50 Nl. Union Bk., Boston
77 Chapin N. Bk., Springfield
50 Union Tr. Co., Springfield

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CHICOPEE — CHICOPEE FALLS SAVINGS BANK.

91 MAIN STREET.

Incorporated May 11, 1875. Number of corporators, 49; number of trustees, 19.

George M. Morton, *President.*
Eugene J. O'Neil, *Clerk of the Corporation.*
John B. Knight, *Treasurer.*
Mabel Hobart Page, *Assistant Treasurer.*

Board of Trustees: C. W. Bray, G. W. Bray, N. P. A. Carter, F. C. Flint, L. J. Gibbs, F. L. Hinkley, W. O. Kentfield, C. W. King, J. B. Knight, L. N. Lyon, A. R. Martin, G. M. Morton, E. J. O'Neil, I. H. Page, F. E. Patterson, I. T. Prosser, A. E. Taylor, F. S. Taylor, F. N. Withrel.

Board of Investment: G. M. Morton, F. N. Withrel, A. R. Martin.

Auditing Committee: F. L. Hinkley, F. C. Flint, F. N. Withrel.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours; 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays and Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$401,704 11
Railroad bonds and notes			373,524 80
Street railway bonds			152,231 25
American Tel. & Tel. Co. bonds			47,585 00
Gas, electric and water company bonds			45,000 00
Stocks of banks and trust companies			17,102 00
Securities acquired in settlement of indebtedness			11 50
524 loans on real estate (*average of each, $2,831.47*)			1,483,688 50
85 loans on personal security			104,665 90
Bank building and fixtures (*estimated value, $38,000; assessed value, $34,000*)			33,500 00
Deposits in national banks or trust companies			48,962 58
Cash and cash items			2,673 59
Total Assets			**$2,710,649 23**

Liabilities.

Due depositors on 6,054 accounts, averaging $407.10 each (*Accounts opened during year, 1,851; closed, 1,206; increase, 645*)			$2,464,598 38
Surplus: —			
a. Guaranty fund (*4.95% of deposits; increase during year, $9,500*)			122,000 00
b. Profit and loss (*increase during year, $15,607.56*)			70,077 69
Current income: —			
a. Interest	$17,339 02		
b. Rent	1,000 00		
		$18,339 02	
Less current expenses not charged off		3,541 32	
			14,797 70
Unearned discount			319 46
Deposits or installments received on sales of Liberty Loan bonds			370 50
Christmas club deposits			38,485 50
Total Liabilities			**$2,710,649 23**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,908.06	$7,329.34	$1,200.00	$475.17	$2,780.85	$14,693.42
Cost per $1,000 of assets	1.07	2.70	.44	.17	1.02	5.40
Cost per $1,000 of assets not including State tax and rent						3.89

Gross income received during the year, $134,775.54.

Rates on Investments and Loans (Average on All, 5.23%).

Real estate loans (average rate, 5½ per cent.): 5½%, $1,481,088.50; 6%, $2,600.
Personal loans (average rate, 6.11 per cent.): 5%, $4,675; 5½%, $8,000; 6%, $64,490.90; 6¼%, $10,000; 7%, $17,500.
Bonds, stocks, etc. (average rate on amounts invested 4.75 per cent.): 3½%, $40,000; 4%, $236,000; 4¼%, $342,400; 4½%, $94,000; 4¾%, $79,200; 5%, $185,700; 5½%, $21,600; 6%, $49,000; 7%, $20,000; 8%, $7,000; 11%, $2,500; 14%, $2,000.

Number of loans not over $3,000 each, 460, amounting to $617,474.40.
94 real estate loans made during year, amounting to $300,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$42,226 24
July, 1920, 2%	43,989 71
Number of deposits during year, 20,341, amounting to	1,034,925 83
	$1,121,141 78
Number of withdrawals during year, 6,960, amounting to	921,297 01
Net increase in amount due depositors	$199,844 77

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$342,400 United States 4¼s
79,200 U. S. Victory notes 4¾s

Railroad Bonds.

$27,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
17,000 Boston & Albany 4s
5,000 Boston & Maine 3½s
3,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
10,000 Chic., Mil. & St. Paul 4½s
33,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & Northwestern 6s
10,000 Cleveland Short Line 4½s
15,000 Fitchburg 3½s
5,000 Fitchburg 5s
10,000 Illinois Central 4s

Par Value.
$5,000 Maine Central 4½s
10,000 Maine Central 5s
12,000 Mil., Sparta & N. W. 4s
15,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
47,000 N. Y., N. H. & H. 4s
8,000 Northern Me. Seaport 5s
20,000 Northern Pacific 4s
9,000 Pennsylvania 4½s
35,000 Pennsylvania 5s
14,000 St. L., Peoria & Northwest 5s
3,000 Vermont Valley 4½s

Street Railway Bonds.

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Boston Elevated 5s
26,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
1,000 East Middlesex 4s
14,700 Holyoke 5s

Par Value.
$5,000 Lowell, Law. & Hav. 5s
11,000 Springfield 4s
10,000 Spring. & Eastern 5s
10,000 West End 7s
14,000 Worcester Consol. 5s
1,000 Worces. & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s
15,000 Pittsfield Elec. 6s
20,000 Worcester Gas Light 5½s

Bank Stocks.

Shs.
16 Franklin Co. Tr. Co., Greenfield
70 Hadley Falls Tr. Co., Holyoke
40 Chapin Nl. Bk., Springfield
25 Chicopee Nl. Bk., Springfield
20 Springfield S. D. & T. Co.
20 Hadley Falls Nl. Bk. Holyoke *
50 Home Nl. Bk., Holyoke *

* In liquidation.

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CLINTON — CLINTON SAVINGS BANK.

79 HIGH STREET.

Incorporated May 15, 1851. Number of corporators, 32; number of trustees, 16.

ELI FORBES, *President.*
WILLIAM HAMILTON, *Clerk of the Corporation.*
C. L. S. HAMMOND, *Treasurer.*
FRANK M. HAMMOND, *Assistant Treasurer.*

Board of Trustees: W. L. BANCROFT, G. A. BROWN, J. A. DAVIS, E. J. FITZGERALD, ELI FORBES, J. W. FORRESTER, W. H. GIBBS, J. J. GOODWIN, WILLIAM HAMILTON, C. L. S. HAMMOND, F. M. HAMMOND, CHARLES MAYBERRY, J. A. MCQUAID, J. D. MISSROON, G. F. MORSE, J. E. THAYER.

Board of Investment: ELI FORBES, J. W. FORRESTER, J. D. MISSROON, G. F. MORSE, J. E. THAYER.

Auditing Committee: G. A. BROWN, J. J. GOODWIN, J. A. MCQUAID.

Deposits draw interest from second Monday of each month; dividends are payable the fourth Monday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,628,425 15
Railroad bonds and notes		620,446 50
Street railway bonds		82,000 00
Boston Terminal Co. bonds		67,200 00
American Tel. & Tel. Co. bonds		64,906 25
Gas, electric and water company bonds		20,000 00
Stocks of banks and trust companies		76,000 00
362 loans on real estate (*average of each, $2,613.45*)		946,068 85
136 loans on personal security		1,245,658 62
Bankers' acceptances		230,995 00
Furniture and fixtures		3,572 89
Real estate by foreclosure, etc. (*assessed value, $3,000*)		3,364 24
Deposits in national banks or trust companies		57,329 37
Cash and cash items		22,950 25
Total Assets		**$5,068,916 87**

Liabilities.

Due depositors on 9,109 accounts, averaging $523.48 each (*Accounts opened during year, 1,385; closed, 978; increase, 407*)		$4,768,416 12
Surplus: —		
a. Guaranty fund (*4.36% of deposits; increase during year, $12,000*)		208,025 00
b. Profit and loss (*increase during year, $37,707.40*)		72,326 04
Current income: —		
Interest	$21,552 37	
Less current expenses not charged off	1,402 66	
		20,149 71
Total Liabilities		**$5,068,916 87**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,556.68	$11,646.12	$2,041.65	$172.65	$5,965.11	$29,382.21
Cost per $1,000 of assets	1.89	2.30	.40	.03	1.18	5.80
Cost per $1,000 of assets not including State tax and rent						3.51

Gross income received during the year, $261,460.85.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.79 per cent.): 5%, $47,800; 5½%, $94,915; 6%, $803,353.85.
Personal loans (average rate, 6.87 per cent.): 5½%, $25,000; 6%, $342,533.62; 6¼%, $230,995; 6½%, $34,850; 6¾%, $100,000; 7%, $282,775; 7½%, $25,000; 7¾%, $190,000; 8%, $245,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.63 per cent.): 3½%, $202,000; 4%, $466,300; 4¼%, $1,010,900; 4.50%, $85,000; 4.75%, $128,000; 5%, $186,550; 5.50%, $45,000; 5.55%, $50,000; 5.60%, $40,000; 5.76%, $25,000; 5.84%, $20,000; 5.85%, $25,000; 6%, $87,000; 6.09%, $20,000; 6.10%, $45,000; 6.15%, $25,000; 6.17%, $25,000; 6.25%, $15,000; 6.35%, $4,500; 6.50%, $18,000; 7%, $11,200; 8%, $5,500; 20%, $15,000.

Number of loans not over $3,000 each, 342, amounting to $443,084.85.
61 real estate loans made during year, amounting to $132,278.90.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$89,395 65
Oct., 1920, 2¼%	98,735 56
Number of deposits during year, 16,420, amounting to	1,410,338 18
	$1,598,469 39
Number of withdrawals during year, 6,103, amounting to	926,945 90
Net increase in amount due depositors	$671,523 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,010,900 United States 4¼s
128,000 U. S. Victory Notes 4¾s
50,000 U. S. Certs. of Indebt. 6s

Public Funds, Notes.

$10,000 Amesbury 6.10%
15,000 Berlin 5½s
10,000 Brookline 6.10%
800 Clinton 4s
38,000 Clinton 5s
40,000 Cohasset 5.60%
20,000 Concord 6.09%
25,000 Concord 6.17%
5,000 Franklin 6s
25,000 Holyoke 5.85 %
2,500 Lancaster 4s
30,000 Lancaster 5 s
20,000 Lancaster 5½s
25,000 Leominster 6.10%
25,000 Peabody 6.15%
18,000 Provincetown 6½s
25,000 Saugus 5.76%
25,000 Scituate 6s
50,000 Somerville 5.55%
550 Sterling 5s
4,500 Truro 6.35%

Par Value.
$20,000 Wakefield 5.84%
15,000 Watertown 6.25%
3,000 Wellfleet 6s

Railroad Bonds.

$4,000 Bangor & Aroostook 5s
29,000 Boston & Albany 3½s
45,000 Boston & Albany 4s
10,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
65,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
10,000 Chi., Mil. & Puget S. 4s
10,000 Chic., Mil. & St. P. 4½s
10,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & North. 3½s
53,000 Fitchburg 4s
5,000 Fitchburg 4½s
13,000 Illinois Central 3½s
20,000 Illinois Central 4s
25 000 L. S. & Mich. South. 3½s
5,000 Lake Shore & Mich. So. 4s
20,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
15,000 Michigan Central 3½s
15,000 Mil., L. S. & W. 5s
20,000 N. Y. C. & H. R. 3½s
7,000 N. Y. C. & H. R. 4s

Par Value.
$5,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
61,000 Old Colony 4s
15,000 Pennsylvania 4s
10,000 Pennsylvania 4½s
20,000 Portland Terminal Co. 4s
10,000 Upper Coos 4½s

Street Railway Bonds.

$32,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Brockton 5s
10,000 West End 4½s

Gas, Electric and Water Company Bonds.

$10,000 New Bed. Gas & Ed. Co. 7s
10,000 Worces. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
150 First Nl. Bk., Boston
55 Webster & Atlas Nl. Bk., Boston
250 Clinton Trust Co.
40 Fitchburg Bank and Trust Co.
50 First Nl. Bk., New Bedford, in liq.
12 First Nl. Bk., New Bedford

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COHASSET — COHASSET SAVINGS BANK.

ELM STREET.

Incorporated February 28, 1845. Number of corporators, 40; number of trustees, 14.

CHARLES W. GAMMONS, *President.* CALEB LOTHROP, *Treasurer.*
RUSSELL B. TOWER, *Clerk of the Corporation.*

Board of Trustees: H. L. BROWN, G. W. COLLIER, C. W. GAMMONS, D. W. GILBERT, O. H. HOWE, CALEB LOTHROP, EDWARD NICHOLS, S. R. NICHOLS, F. R. PEGRAM, E. E. H. SOUTHER, D. N. TOWER, N. B. TOWER, R. B. TOWER, E. P. WENTWORTH.

Board of Investment: C. W. GAMMONS, D. N. TOWER, H. L. BROWN, O. H. HOWE.

Auditing Committee: G. W. COLLIER, F. R. PEGRAM, R. B. TOWER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$195,607 49
Railroad bonds and notes		182,823 75
Street railway bonds		112,162 50
American Tel. & Tel. Co. bonds		18,502 70
Securities acquired in settlement of indebtedness		60 00
401 loans on real estate (*average of each, $2,216*)	$890,552 28	
Less amount due on uncompleted loans	1,733 07	
		888,819 21
31 loans on personal security		85,547 00
Bank building and fixtures (*estimated value, $15,000; assessed value, $11,000*)		8,000 00
Real estate by foreclosure, etc. (*assessed value, $2,100*)		1,335 08
Taxes, insurance, etc., paid on mortgaged properties		169 15
Suspense account		1 81
War savings, thrift and revenue stamps		74 86
Deposits in national banks or trust companies		22,062 37
Cash and cash items		7,087 42
Total Assets		**$1,522,253 34**

Liabilities.

Due depositors on 3,071 accounts, averaging $443.80 each (*Accounts opened during the year, 253; closed, 171; increase, 82*)		$1,362,919 24
Surplus: —		
a. Guaranty fund (*4.89% of deposits; increase during year, $4,573.28*)		66,621 90
b. Profit and loss (*increase during year, $4,533.05*)		70,610 18
Current income: —		
Interest	$24,304 27	
Less current expenses not charged off	2,660 65	
		21,643 62
Deposits or installments received on sales of Liberty Loan Bonds		148 08
Unearned discount		165 15
Rents from mortgaged real estate		145 17
Total Liabilities		**$1,522,253 34**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,211.01	$4,726.00	$250.00	$50.88	$2,061.78	$8,299.67
Cost per $1,000 of assets	.79	3.10	.16	.03	1.35	5.43
Cost per $1,000 of assets not including State tax and rent						4.48

Gross income received during the year, $75,428.67.

Rates on Investments and Loans (Average on All, 5.34%).

Real estate loans (average rate, 5.70 per cent.): 5%, $132,425; 5½%, $337,908; 6%, $380,286.21; 7%, $38,200.

Personal loans (average rate, 7.14 per cent.): 5½%, $5,000; 6%, $30,380; 7%, $167; 8%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.40 per cent.): 3%, $15,000; 3½%, $62,100; 4%, $145,000; 4¼%, $147,350; 4½%, $47,000; 4¾%, $51,250; 5%, $56,000; 6%, $6,500.

Number of loans not over $3,000 each, 324, amounting to $364,820.28.
72 real estate loans made during year, amounting to $166,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$27,520 58
July, 1920, 2¼%	28,618 77
Number of deposits during year, 4,544, amounting to	258,525 60
	$314,664 95
Number of withdrawals during year, 2,384, amounting to	240,236 56
Net increase in amount due depositors	$74,428 39

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,100 United States 3½s
147,350 United States 4¼s
51,250 U. S. Victory Notes 4¾s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Bangor & Aroostook 5s
15,000 Boston & Albany 5s
4,000 Boston & Lowell 3½s

Par Value.
$25,000 C., B. & Q. 3½s
2,000 Chic., Mil. & St. Paul 4½s
5,000 Conn. & Pass. Rivers 4s
20,000 Fitchburg 4s
17,000 Illinois Central 3½s
5,000 Minn., St. P. & Slt. St. M. 4s
5,000 Minn., St. P. & Slt. St. M. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
15,000 Northern Maine Seaport 5s
15,000 North. Pacific 3s
10,000 Portland Terminal Co. 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$25,000 Boston Elevated 4s
4,000 Boston & Revere 5s
30,000 Eastern Mass. 4½s
5,000 Eastern Massachusetts 6s
5,000 Holyoke 5s
1,000 N. Bed., Middle. & Brock. 5s
10,000 Springfield 4s
1,000 Uxbridge & Blackstone 5s
20,000 West End 4s
5,000 Worcester & Blackstone 4½s
5,000 Worcester Consolidated 4½s
5,000 Worcester & Southbridge 4½s

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CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS.

MAIN STREET.

Incorporated March 4, 1835. Number of corporators, 24; number of trustees, 11.

WILLIAM WHEELER, *President.* HENRY F. SMITH, Jr., *Treasurer.*
HERBERT W. HOSMER, *Clerk of the Corporation.*

Board of Trustees: MURRAY BALLOU, C. E. BROWN, STEDMAN BUTTRICK, L. N. FOWLER, PRESCOTT KEYES, E. L. PARKER, RUSSELL ROBB, THOMAS TODD, Jr., F. A. TOWER, C. H. TOWLE, WILLIAM WHEELER.

Board of Investment: WILLIAM WHEELER, L. N. FOWLER, STEDMAN BUTTRICK, C. H. TOWLE.

Auditing Committee: WILLIAM WHEELER, MURRAY BALLOU, F. A. TOWER.

Deposits draw interest from first day of March, June, September and December; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$232,162 50
Railroad bonds and notes		525,700 00
Street railway bonds		115,000 00
Boston Terminal Co. bonds		50,000 00
American Tel. & Tel. Co. bonds		42,520 00
Stocks of banks and trust companies		10,000 00
392 loans on real estate (*average of each, $2,442.62*)		957,508 25
25 loans on personal security		598,700 00
Bank building and fixtures (*estimated value, $12,000; assessed value, $10,800*)		10,500 00
Deposits in national banks or trust companies		74,127 74
Cash and cash items		1,308 47
Total Assets		**$2,617,526 96**

Liabilities.

Due depositors on 6,264 accounts, averaging $380.23 each (*Accounts opened during year, 531; closed, 476; increase, 55*)			$2,381,820 57
Surplus: —			
a. Guaranty fund (*4.85% of deposits; increase during year, $8,000*)			115,600 00
b. Profit and loss (*increase during year, $5,569.99*)			69,473 34
Current income: —			
Interest		$54,620 31	
Less current expenses not charged off	$3,631 30		
Less State or local taxes not charged off	358 85		
		3,990 15	
			50,630 16
Suspense account			2 89
Total Liabilities			**$2,617,526 96**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,353.28	$6,841.24	$500.00	–	$1,447.49	$14,142.01
Cost per $1,000 of assets	2.04	2.61	.19	–	.55	5.39
Cost per $1,000 of assets not including State tax and rent						3.16

Gross income received during the year, $130,550.59.

Rates on Investments and Loans (Average on All, 5.68%).

Real estate loans (average rate, 6 per cent.): 5%, $2,000; 6%, $955,508.25.
Personal loans (average rate, 7.20 per cent.): 6%, $99,700; 6¼%, $50,000; 6¾%, $50,000; 7%, $84,000; 7½%, $40,000; 7¾%, $100,000; 8%, $150,000; 8¼%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.43 per cent.): 3½%, $250,000; 3¾%, $5,000; 4%, $288,000; 4¼%, $138,300; 4½%, $100,000; 4¾%, $40,000; 5%, $115,000; 6%, $25,000; 7%, $20,000; 18%, $10,000.

Number of loans not over $3,000 each, 307, amounting to $472,083.25.
61 real estate loans made during year, amounting to $161,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$46,700 01
June, 1920, 2½%	53,817 34
Number of deposits during year, 6,193, amounting to	536,687 89
	$637,205 24
Number of withdrawals during year, 3,230, amounting to	461,567 50
Net increase in amount due depositors	$175,637 74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$12,000 United States 3½s
130,000 United States 4¼s
40,000 U. S. Victory Notes 4¾s
10,000 Concord 3½s
10,000 Concord 4s

Public Funds, Notes.

$8,000 Concord 3½s
5,000 Concord 3¾s
16,000 Concord 4s
8,300 Concord 4¼s

Railroad Bonds.

$25,000 Baltimore & Ohio 5s
10,000 Boston & Albany 3½s

Par Value.
$10,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 Boston & Maine 6s
25,000 C., B. & Q. 3½s
25,000 Chic. & Northw. 4s
10,000 Cleveland & Pitts. 3½s
10,000 Conn. & Passumpsic Riv. 4s
10,000 Conn. Riv. 3½s
25,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
25,000 Fitchburg 5s
20,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Kal., Alle. & Gr. R. 5s
25,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
50,000 Michigan Central 3½s
25,000 N. Y. C. & H. R. 3½s

Par Value.
$20,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
10,000 Portland & R. Falls 4s
10,000 Sullivan Co. 4s
20,000 Troy & Boston 7s

Street Railway Bonds.

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
20,000 West End 4s
20,000 West End 5s

Bank Stocks.

Shs.
100 Concord Nl. Bk.

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CONWAY — CONWAY SAVINGS BANK.

MAIN STREET.

Incorporated March 10, 1887. Number of corporators, 20; number of trustees, 12.

A. C. Boice, *President.* A. C. Guilford, *Treasurer.*
F. A. Clark, *Clerk of the Corporation.*

Board of Trustees: Max Antes, V. D. Bardwell, A. C. Boice, C. L. Boyden, F. A. Clark, A. P. Delabarre, A. C. Guilford, C. L. Hassell, A. G. Howes, J. B. Packard, A. J. Patterson, H. D. Pease.

Board of Investment: J. B. Packard, H. D. Pease, A. J. Patterson, C. L. Boyden, A. C. Boice.

Auditing Committee: A. C. Boice, C. L. Hassell, A. G. Howes.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1.
Business hours: 10 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$41,500 00
Railroad bonds and notes	63,266 25
Street railway bonds	34,109 00
Boston Terminal Co. bonds	5,000 00
American Tel. & Tel. Co. bonds	8,385 00
Gas, electric and water company bonds	5,000 00
Stocks of banks and trust companies	3,500 00
Securities acquired in settlement of indebtedness	30 00
163 loans on real estate (*average of each, $1,999.39*)	325,901 90
11 loans on personal security	10,140 00
Real estate by foreclosure, etc. (*assessed value, $4,000*)	4,211 61
Deposits in national banks or trust companies	15,596 78
Cash and cash items	2,929 97
Total Assets	**$519,570 51**

Liabilities.

Due depositors on 1,134 accounts, averaging $421.70 each (*Accounts opened during year, 98; closed, 94; increase, 4*)	$478,209 73
Surplus: —	
a. Guaranty fund (*5.20% of deposits; increase during year, $600*)	24,950 00
b. Profit and loss (*increase during year, $5,003.93*)	16,410 78
Total Liabilities	**$519,570 51**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$558.37	$1,166.00	$200.00	$15.25	$288.45	$2,228.07
Cost per $1,000 of assets	1.08	2.24	.39	.03	.55	4.29
Cost per $1,000 of assets not including State tax and rent						2.82

Gross income received during the year, $27,201.35.

Rates on Investments and Loans (Average on All, 5.38%).

Real estate loans (average rate, 6 per cent.): 6%, $325,401.90.
Personal loans (average rate, 6 per cent.): 6%, $10,140.
Bonds, stocks, etc. (average rate on amounts invested, 4.07 per cent.): 3½%, $14,000; 4%, $65,000; 4¼%, $20,000; 4½%, $5,000; 4¾%, $4,000; 5%, $28,000; 5½%, $10,000; 6%, $4,100.

Number of loans not over $3,000 each, 147, amounting to $204,516.90.
12 real estate loans made during year, amounting to $43,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: May, 1920, 2¼%	$10,206 69
Oct., 1920, 2¼%	10,122 41
Number of deposits during year, 684, amounting to	64,935 59
	$85,264 69
Number of withdrawals during year, 494, amounting to	68,237 37
Net increase in amount due depositors	$17,027 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 United States 4¼s
4,000 U. S. Victory Notes 4¾s
5,000 Lima, Ohio, 4s
4,000 Minneapolis, Minn., 4s
1,000 Newton 4s

Public Funds, Notes.

$5,000 Conway 5½s
2,500 Conway 6s

Railroad Bonds.

$5,000 Baltimore & Ohio 5s
6,000 Bangor & Aroostook 5s

Par Value.
$2,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chic., R. I. & Pac. 4s
1,000 Conn. River 4s
1,000 Danbury & Norwalk 4s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Michigan Central 4s
10,000 N. Y., N. H. & H. 4s
1,000 Old Colony 4s
1,000 St. J. & L. C. 5s
1,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
6,000 Mystic Valley 5s

Gas, Electric and Water Company Bonds.

$5,000 Worcester Gas Light Co. 5½s

Bank Stocks.

Shs.
20 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
6 North Adams Nl. Bk.

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DANVERS — DANVERS SAVINGS BANK.

13 MAPLE STREET.

Incorporated March 20, 1850. Number of corporators, 57; number of trustees, 19.

JOSHUA ARMITAGE, *President.* CHARLES H. PRESTON, *Treasurer.*
ARTHUR W. BECKFORD, *Clerk of the Corporation.*

Board of Trustees: JOSHUA ARMITAGE, A. W. BECKFORD, J. A. BECKFORD, D. S. BROWN, L. S. COUCH, W. G. FANNING, A. P. HUTCHINSON, G. H. PARKER, JULIUS PEALE, C. N. PERLEY, I. D. POPE, C. H. PRESTON, A. H. PUTNAM, L. J. ROSS, G. B. SEARS, W. E. SMART, H. S. TAPLEY, H. H. WILKINS, I. M. WOODBURY.

Board of Investment: JOSHUA ARMITAGE, C. N. PERLEY, I. D. POPE, L. J. ROSS, H. S. TAPLEY.

Auditing Committee: L. S. COUCH, I. D. POPE, H. H. WILKINS, I. M. WOODBURY.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 6 to 7.30 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$815,154 85
Railroad bonds and notes		552,396 65
Street railway bonds		161,472 75
Boston Terminal Co. bonds		85,000 00
American Tel. & Tel. Co. bonds		61,253 75
Stocks of banks and trust companies		15,763 83
Securities acquired in settlement of indebtedness		4 00
557 loans on real estate (*average of each, $3,231.45*)	$1,802,866 28	
Less amount due on uncompleted loans	2,950 00	
		1,799,916 28
63 loans on personal security		541,450 00
Real estate by foreclosure, etc. (*assessed value, $7,600*)		5,483 07
Taxes, insurance, etc., paid on mortgaged properties		162 39
Deposits in national banks or trust companies		40,636 81
Cash and cash items		2,475 67
Total Assets		**$4,081,170 05**

Liabilities.

Due depositors on 8,266 accounts, averaging $446.96 each (*Accounts opened during year, 914; closed, 661; increase, 253*)		$3,694,603 06
Surplus: —		
a. Guaranty fund (*4.97% of deposits; increase during year, $14,372*)		183,488 00
b. Profit and loss (*increase during year, $10,168.05*)		167,274 66
Current income: —		
Interest	$23,454 60	
Less current expenses not charged off	630 77	
		22,823 83
Christmas club deposits		12,980 50
Total Liabilities		**$4,081,170 05**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,610.58	$6,944.20	$400.00	$119.50	$2,640.89	$13,715.17
Cost per $1,000 of assets	.88	1.70	.10	.03	.65	3.36
Cost per $1,000 of assets not including State tax and rent						2.38

Gross income received during the year, $213,539.81.

Rates on Investments and Loans (Average on All, 5.37%).

Real estate loans (average rate, 5.83 per cent.): 4%, $17,500; 5%, $65,975; 5½%, $426,072.53; 6%, $1,290,368.75.

Personal loans (average rate, 6.94 per cent.): 5½%, $50,000; 5¾%, $100,000; 6%, $31,450; 6½%, $25,000; 6¾%, $25,000; 7%, $25,000; 7¼%, $50,000; 7½%, $20,000; 7¾%, $75,000; 8%, $140,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.37 per cent.): 3½%, $164,000; 4%, $542,000; 4¼%, $730,000; 4½%, $171,000; 4¾%, $102,250; 5%, $35,000; 6%, $7,500; 6.40%, $5,000; 7%, $2,100; 8%, $1,000; 9%, $800; 14%, $1,000.

Number of loans not over $3,000 each, 418, amounting to $526,629.25.
51 real estate loans made during year, amounting to $160,430.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$76,232 59
Oct., 1920, 2½%	87,649 64
Number of deposits during year, 13,318, amounting to	744,215 19
	$908,097 42
Number of withdrawals during year, 5,881, amounting to	640,746 92
Net increase in amount due depositors	$267,350 50

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$730,000 United States 4¼s
102,250 U. S. Victory Notes 4¾s
3,000 Danvers 3½s
8,000 Danvers 4s
4,000 Saugus 4½s

Public Funds, Notes.

$5,000 Danvers 6.40%

Railroad Bonds.

$1,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s

Par Value.
$25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
70,000 Boston & Maine 4s
25,000 C., B. & Q. 4s
25,000 Chic., Indiana & South. 4s
40,000 Chic., Mil. & St. Paul 4½s
25,000 Chicago & Northwestern 4s
50,000 Fitchburg 3½s
85,000 Illinois Central 4s
35,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
15,000 Northern Pacific 4½s
52,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$115,000 Boston Elevated 4s
25,000 Eastern Mass. 4½s
15,000 West End 4s
10,000 West End 4½s

Bank Stocks.

Shs.
10 Beverly National Bk.
10 Merchants Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
75 Danvers Nl. Bk.
21 Warren Nl. Bk., Peabody
51 Asiatic Nl. Bk., Salem, in liq.

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DEDHAM — DEDHAM INSTITUTION FOR SAVINGS.

603 HIGH STREET.

Incorporated March 19, 1831. Number of corporators, 76; number of trustees, 15.

CLIFTON P. BAKER, *President.*
JULIUS H. TUTTLE, *Clerk of the Corporation.*

JOSEPH H. SOLIDAY, *Treasurer.*
EDWARD C. PAUL, *Assistant Treasurer.*

Board of Trustees: C. P. BAKER, S. H. CAPEN, H. S. EDWARDS, F. D. ELY, J. E. FISHER, A. H. HODGDON, R. W. REDMAN, F. P. ROYCE, J. H. SOLIDAY, J. H. TUTTLE, W. H. WADE, J. L. WAKEFIELD, WINSLOW WARREN, H. E. WEATHERBEE, W. C. WILLIAMS.

Board of Investment: C. P. BAKER, WINSLOW WARREN, S. H. CAPEN, R. W. REDMAN, J. E. FISHER.

Auditing Committee: F. D. ELY, A. H. HODGDON, H. E. WEATHERBEE.

Deposits draw interest from first day of each month; dividends are payable on Monday following the second Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$864,552 47
Railroad bonds and notes	1,783,764 85
Street railway bonds	335,302 50
Boston Terminal Co. bonds	46,312 50
American Tel. & Tel. Co. bonds	98,136 25
Stocks of banks and trust companies	7,500 00
Securities acquired in settlement of indebtedness	160 00
703 loans on real estate (*average of each, $2,609*)	1,834,605 00
35 loans on personal security	990,875 00
Bank building and fixtures (*estimated value, $45,000; assessed value, $65,700*)	36,100 00
Deposits in national banks or trust companies	99,346 88
Total Assets	**$6,096,655 45**

Liabilities.

Due depositors on 13,460 accounts, averaging $402.96 each (*Accounts opened during year, 899; closed, 1,085; decrease, 186*)	$5,423,914 48
Surplus: —	
a. Guaranty fund (*5% of deposits; increase during year, $7,386.68*)	271,440 79
b. Profit and loss (*increase during year, $48,317.43*)	251,224 58
Current income: —	
Interest	150,075 60
Total Liabilities	**$6,096,655 45**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,600.13	$13,053.48	$1,000.00	–	$4,155.09	$31,808.70
Cost per $1,000 of assets	2.23	2.14	.16	–	.68	5.21
Cost per $1,000 of assets not including State tax and rent						2.82

Gross income received during the year, $325,113.31.

Rates on Investments and Loans (Average on All, 5.23%).

Real estate loans (average rate, 6 per cent.): 6%, $1,806,005; 6½%, $28,600.
Personal loans (average rate, 6.65 per cent.): 5¾%, $50,000; 6%, $230,875; 6¼%, $75,000; 6½%, $145,000; 6¾%, $140,000; 7%, $100,000; 7½%, $50,000; 7¾%, $75,000; 8%, $125,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.33 per cent.): 3½%, $420,050; 4%, $1,287,090.90; 4¼%, $699,800; 4½%, $484,000; 4¾%, $174,550; 5%, $134,000; 5¾%, $25,000; 6%, $20,500; 8%, $7,500.

Number of loans not over $3,000 each, 630, amounting to $943,005.
122 real estate loans made during year, amounting to $317,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2%	$100,752 22
May, 1920, 2%	103,455 43
Number of deposits during year, 15,036, amounting to	1,047,166 54
	$1,251,374 19
Number of withdrawals during year, 7,537, amounting to	1,146,732 35
Net increase in amount due depositors	$104,641 84

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,050 United States 3½s
699,800 United States 4¼s
174,550 U. S. Victory Notes 4¾s

Public Funds, Notes.

$25,000 Malden 5¾s

Railroad Bonds.

$75,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
14,000 Boston & Maine 3½s
80,000 Boston & Maine 4s
45,000 Boston & Maine 4½s
20,500 Boston & Maine 6s
25,000 Boston, R. B. & L. 4½s

Par Value.
$30,000 C., B. & Q. 4s
25,000 Chic., Mil. & Puget Sound 4s
50,000 Chic., Mil. & St. Paul 4s
52,000 Chic., Mil. & St. Paul 4½s
100,000 Chic. & Northw. 4s
40,000 Delaware & Hudson Co. 4s
65,000 Fitchburg 4s
15,000 Fitchburg 4½s
85,000 Illinois Central 3½s
75,000 Lake Shore & Mich. So. 4s
61,000 Louisville & Nashville 5s
110,000 Maine Central 4½s
50,000 Minn., St. P. & Slt. St. M. 4s
50,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
160,000 N. Y., N. H. & H. 4s
30,000 Norwich & Worcester 4s
25,000 Old Colony 3½s
99,000 Old Colony 4s
15,000 P., Gt. Falls & C. 4½s
50,000 Southern Pacific 4s

Par Value.
$29,090 St. Paul, Minn. & Man. 4s
25,000 Washington Co. 3½s
28,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
67,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
80,000 Eastern Mass. 4½s
25,000 Holyoke 5s
13,000 Lynn & Boston 5s
25,000 West End 4½s
20,000 West End 5s

Bank Stocks.

Shs.
75 Dedham Nl. Bk.

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EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK.

29 BEDFORD STREET.

Incorporated March 8, 1870. Number of corporators, 44; number of trustees, 18.

CLARENCE A. CHANDLER, *President.* CHARLES F. MANN, *Treasurer.*
CHARLES F. MANN,* *Clerk of the Corporation.*

Board of Trustees: G. A. BURRELL, C. A. CHANDLER, D. C. FRENCH, F. E. FULLER, F. O. KEITH, S. A. KEITH, A. L. LELAND, C. F. MANN, E. T. MORSE, C. L. NUTTER, R. W. NUTTER, A. R. PARKER, G. A. ROOT, W. S. SHAW, E. N. WARD, C. W. WATERMAN, G. M. WEBBER, E. S. WHITMARSH.

Board of Investment: E. N. WARD, E. S. WHITMARSH, C. W. WATERMAN, E. T. MORSE, C. F. MANN.

Auditing Committee: C. A. CHANDLER, W. S. SHAW, F. E. FULLER.

Deposits draw interest from first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$346,216 36
Railroad bonds and notes		522,110 00
Street railway bonds		78,837 50
American Tel. & Tel. Co. bonds		44,057 50
Stocks of banks and trust companies		42,800 00
Securities acquired in settlement of indebtedness		19,638 75
360 loans on real estate (*average of each, $3,398.57*)		1,223,486 00
104 loans on personal security		985,612 50
Bankers' acceptances		22,518 46
Bank building and fixtures (*estimated value, $10,000; assessed value, $8,500*)		10,000 00
Taxes, insurance, etc., paid on mortgaged properties		30 42
Deposits in national banks or trust companies		51,800 88
Cash and cash items		2,783 46
Total Assets		**$3,349,891 83**

Liabilities.

Due depositors on 4,838 accounts, averaging $619.08 each (*Accounts opened during year, 369; closed, 304; increase, 65*)		$2,995,093 03
Surplus: —		
a. Guaranty fund (*4.78% of deposits; increase during year, $10,985.74*)		143,220 17
b. Profit and loss (*increase during year, $4,955.25*)		128,147 15
Current income: —		
Interest	$66,658 34	
Less current expenses not charged off	3,727 31	
		62,931 03
Unearned discount		20,221 50
Suspense account		278 95
Total Liabilities		**$3,349,891 83**

* Since resigned, and Charles L. Nutter elected Clerk of the Corporation.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,791.93	$6,724.14	$500.00	$73.33	$1,826.63	$14,916.03
Cost per $1,000 of assets	1.73	2.01	.15	.02	.55	4.46
Cost per $1,000 of assets not including State tax and rent						2.58

Gross income received during the year, $175,822.92.

Rates on Investments and Loans (Average on All, 6 03%).

Real estate loans (average rate, 5.96 per cent.): 5%, $41,500; 5½%, $36,300; 6%, $1,131,686; 6½%, $7,500; 7%, $6,500.

Personal loans (average rate, 7.23 per cent.): 4.21%, $9,500; 6%, $121,218; 6.02%, $14,962.50; 6¼%, $57,518.46; 6¾%, $85,000; 7%, $127,247; 7½%, $169,060; 7¾%, $218,000; 8%, $185,625; 8¼%, $10,000; 8½%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.96 per cent.): 3½%, $90,000; 4%, $293,050; 4¼%, $192,950; 4½%, $131,000; 4¾%, $74,450; 5%, $162,000; 5¾%, $15,000; 6%, $90,500; 9%, $2,000; 11%, $6,200; 12%, $7,500; 12½%, $5,000; 13%, $10,000; 14%, $600; 18%, $9,000.

Number of loans not over $3,000 each, 294, amounting to $304,981.
26 real estate loans made during year, amounting to $81,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$65,574 38
July, 1920, 2½%	69,006 20
Number of deposits during year, 5,668, amounting to	507,859 67
	$642,440 25
Number of withdrawals during year, 2,653, amounting to	338,675 78
Net increase in amount due depositors	$303,764 47

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$15,000 U. S. Certs. of Indebt. 5¾s
35,000 U. S. Certs. of Indebt. 6s
50 United States 4s
192,950 United States 4¼s
74,450 U. S. Victory Notes 4¾s
35,000 East Bridgewater 6s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
20,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 Chic., Mil. & Puget S. 4s

Par Value.
$25,000 Chic., Mil. & St. Paul 4s
25,000 Chic., Mil. & St. Paul 5s
25,000 Chic. & Northwestern 4s
10,000 Chic. & Northwestern 5s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
6,000 Fitchburg 4½s
25,000 Fitchburg 5s
10,000 Illinois Central 3½s
10,000 Lake Shore & Mich. South. 4s
15,000 Louisville & Nashville 4½s
12,000 Louisville & Nashville 5s
10,000 Mobile & Ohio 6s
35,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
15,000 Old Colony 4s
35,000 Pennsylvania 5s
10,000 St. L., Peoria & No. West. 5s
15,000 St. Paul, Minn. & Man. 4½s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 Mystic Valley 6s
5,000 West End 4s

Banks Stocks.

Shs.
90 First Nl. Bk., Boston
100 Fourth-Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
50 State Street Tr. Co., Boston
20 Webster & Atlas Nl. Bk., Boston
75 Brockton Nl. Bk.
62 Home Nl. Bk., Brockton

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EASTHAMPTON — EASTHAMPTON SAVINGS BANK.

105 MAIN STREET.

Incorporated February 10, 1869. Number of corporators, 40; number of trustees, 25.

GEORGE B. NOBLE, *President.* CHARLES H. JOHNSON, *Treasurer.*
FREDERICK E. JUDD, *Clerk of the Corporation.*

Board of Trustees: GEORGE ASTILL, C. A. BUFFUM, J. J. BURKE, O. C. BURT, G. A. COOK, W. F. COYLE, W. M. GAYLORD, F. E. JUDD, J. N. LYMAN, H. L. MANSFIELD, A. D. MONTAGUE, G. B. NOBLE, H. L. PARSONS, F. W. PITCHER, W. L. PITCHER, G. H. POMEROY, J. E. PORTER, C. A. RICHMOND, H. W. RUST, E. L. SHAW, R. M. SMITH, H. O. STRONG, H. M. TAYLOR, JOHN WANAT, W. H. WRIGHT.

Board of Investment: G. B. NOBLE, J. N. LYMAN, H. M. TAYLOR, G. A. COOK, W. F. COYLE.

Auditing Committee: F. E. JUDD, W. L. PITCHER, H. W. RUST.

Deposits draw interest from fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$338,189 00
Railroad bonds and notes			372,495 25
Street railway bonds			91,506 25
American Tel. & Tel. Co. bonds			52,126 25
Gas, electric and water company bonds			20,000 00
Stocks of banks and trust companies			141,501 00
686 loans on real estate (*average of each, $2,710.90*)		$1,861,392 14	
Less amount due on uncompleted loans		1,709 59	
			1,859,682 55
223 loans on personal security			519,011 67
Bankers' acceptances			27,795 12
Bank building and fixtures (*estimated value, $75,000; assessed value, $60,000*)			74,415 54
Deposits in national banks or trust companies			59,862 17
Cash and cash items			8,584 22
Total Assets			**$3,565,169 02**

Liabilities.

Due depositors on 7,580 accounts, averaging $439.75 each (*Accounts opened during year, 1,353; closed, 1,200; increase, 153*)			$3,333,330 45
Surplus: —			
a. Guaranty fund (*4.17% of deposits; increase during year, $10,000*)			139,000 00
b. Profit and loss (*increase during year, $7,031.86*)			75,829 87
Current income: —			
a. Interest	$21,320 15		
b. Rent	346 50		
		$21,666 65	
Less current expenses not charged off	$4,130 80		
Less State or local taxes not charged off	527 15		
		4,657 95	
			17,008 70
Total Liabilities			**$3,565,169 02**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,031.53	$11,125.38	–	$759.85	$5,533.48	$20,450.24
Cost per $1,000 of assets	.85	3.12	–	.21	1.55	5.73
Cost per $1,000 of assets not including State tax and rent						4.88

Gross income received during the year, $175,125.75.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.53 per cent.): 5%, $31,380.23; 5½%, $1,663,690.09; 6%, $164,612.23.
Personal loans (average rate, 6.48 per cent.): 5½%, $24,600; 6%, $283,361.67; 6½%, $34,461.75; 6⅝%, $13,333.37; 6¾%, $15,000; 7%, $101,050; 7½%, $15,000; 7¾%, $10,000; 8%, $50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.97 per cent.): 3%, $1,000; 3½%, $20,000; 4%, $302,000; 4¼%, $186,350; 4½%, $121,000; 4¾%, $50,000; 5%, $136,600; 5½%, $25,000; 5.85%, $15,000; 6%, $66,600; 7%, $31,000; 8%, $10,000; 9½%, $1,300; 11%, $12,500; 12%, $25,000; 14½%, $2,500; 16%, $2,000; 28%, $2,500.

Number of loans not over $3,000 each, 718, amounting to $845,863.04.
113 real estate loans made during year, amounting to $272,578.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 2%	$53,545 29
	July, 1920, 2%	58,566 10
Extra dividends declared during year,	Jan., 1920, ¼%	6,688 85
	July, 1920, ¼%	7,321 33
Number of deposits during year, 23,163, amounting to		1,375,637 32
		$1,501,758 89
Number of withdrawals during year, 7,218, amounting to		979,519 43
Net increase in amount due depositors		$522,239 46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$186,350 United States 4¼s
50,000 U. S. Victory Notes 4¾s
1,000 Boston 4s
4,000 Brockton 4s
5,000 Brockton 4½s
1,000 Dayton, O., 5s
5,000 Hyde Park 4s
10,000 Lawrence 4s
1,000 Los Angeles, Cal., 4s
8,000 Quincy 4s
8,000 Salem 4s
1,000 Seattle, Wash., 4½s
6,000 Seattle, Wash., 5s
5,000 Andover 4s
1,000 Easthampton 4s
5,000 Stoneham 4s

Public Funds, Notes.

$15,000 Massachusetts 5.85%
15,000 New Bedford 5½s
10,000 Hull 6s
3,000 Southampton 6s

Railroad Bonds.

$4,000 Aroostook Northern 5s
10,000 Baltimore & Ohio 4s
17,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
7,000 Boston & Albany 5s
1,000 Boston & Lowell 4s

Par Value.
$10,000 Boston & Maine 4s
5,000 Boston & Providence 6s
5,000 C., B. & Q. 4s
2,000 Chic., Ind. & Southern 4s
30,000 Chi., Mil. & Puget Sound 4s
13,000 Chi., Mil. & St. Paul 4s
20,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
5,000 Cleve., Lorain & Wheeling 5s
3,000 Conn. River 4s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
1,000 Illinois Central 3s
10,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
20,000 Minn., St.P. & Slt. St. M. 4s
10,000 Mobile & Ohio 6s
10,000 Nash., Flor. & Sheff. 5s
10,000 N. O. & Mobile 6s
37,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
10,000 Northern Pacific 4½s
4,000 Northern Pacific 6s
3,000 Old Colony 4s
5,000 Pennsylvania 4s
10,000 Pennsylvania 4½s
5,000 Portland Terminal Co. 4s

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Boston Elevated 5s
1,000 Brockton 5s

Par Value.
$38,000 Eastern Mass. 4½s
1,400 Eastern Mass. 6s
1,000 Holyoke 5s
2,000 Marlboro & Westboro 5s
10,000 Springfield 4s
5,000 West End 4s
5,000 West End 4½s
5,000 West End 5s
10,000 West End 7s
5,000 Worcester Consolidated 4½s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s
10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
66 First Nl. Bk., Adams
20 First Natl. Bk., Boston
25 American Trust Co., Boston
25 Nl. Shawmut Bk., Boston
50 Old Colony Trust Co., Boston
100 First Nl. Bk., Easthampton
50 Metacomet Nl. Bk., Fall River
50 North Adams Nl. Bk.
20 Hamp. Co. Tr. Co., Northampton
60 Pittsfield Nl. Bk.
132 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
100 Pynchon Nl. Bk., Springfield
200 Springfield Nl. Bk.
13 Ware Trust Co.
50 First Nl. Bk., Westfield

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NORTH EASTON — NORTH EASTON SAVINGS BANK.

MAIN STREET.

Incorporated February 8, 1864. Number of corporators, 25; number of trustees, 15.

F. Lothrop Ames, *President.* John M. Williams, *Treasurer.*
Lorenzo B. Crockett, *Clerk of the Corporation.*

Board of Trustees: F. L. Ames, Hobart Ames, J. S. Ames, G. C. Barrows, D. F. Buckley, L. B. Crockett, S. S. Early, C. R. Field, J. R. Field, W. K. Goward, J. B. King, M. P. Lewis, E. L. Randall, G. E. Shepard, J. M. Williams.

Board of Investment: F. L. Ames, J. S. Ames, W. K. Goward, G. E. Shepard, G. C. Barrows, M. P. Lewis.

Auditing Committee: D. F. Buckley, G. C. Barrows, J. R. Field.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$227,514 00
Railroad bonds and notes	510,430 56
Street railway bonds	243,937 72
Boston Terminal Co. bonds	5,000 00
American Tel. & Tel. Co. bonds	43,173 61
Stocks of banks and trust companies	10,561 00
Securities acquired in settlement of indebtedness	200 00
298 loans on real estate (*average of each, $2,640.25*)	786,795 96
38 loans on personal security	837,116 67
Bank building and fixtures (*estimated value, $35,000; assessed value, $31,260*)	20,000 00
Real estate by foreclosure, etc. (*assessed value, $19,646*)	9,655 70
Deposits in national banks or trust companies	67,825 66
Cash and cash items	3,435 10
Total Assets	**$2,765,645 98**

Liabilities.

Due depositors on 4,325 accounts, averaging $596.10 each (*Accounts opened during year, 330; closed, 337; decrease, 7*)			$2,578,154 88
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $2,633.38*)			126,230 97
b. Profit and loss (*decrease during year, $9,332.46*)			52,197 48
Current income: —			
Interest		$10,120 64	
Less current expenses not charged off	$396 84		
Less State or local taxes not charged off	661 15		
		1,057 99	
			9,062 65
Total Liabilities			**$2,765,645 98**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,244.02	$4,066.66	$575.00	$40.17	$688.16	$12,614.01
Cost per $1,000 of assets	2.62	1.47	.21	.01	.25	4.56
Cost per $1,000 of assets not including State tax and rent						1.73

Gross income received during the year, $135,281.79.

Rates on Investments and Loans (Average on All, 5.72%).

Real estate loans (average rate, 5.79 per cent.): 5%, $16,100; 5½%, $295,700; 6%, $472,095.96; 6½%, $2,900.

Personal loans (average rate, 7.36 per cent.): 6%, $70,000; 6½%, $25,000; 6¾%, $25,000; 7%, $279,616.67; 7¾%, $210,500; 8%, $217,000; 8½%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.34 per cent.): 3%, $25,000; 3½%, $113,000; 4%, $322,000; 4¼%, $201,000; 4½%, $278,000; 4¾%, $40,000; 5%, $115,000; 6%, $10,000; 14½%, $7,500.

Number of loans not over $3,000 each, 222, amounting to $279,543.67.
13 real estate loans made during year, amounting to $54,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$54,976 70
Oct., 1920, 2½%	61,652 17
Number of deposits during year, 3,865, amounting to	378,143 04
	$494,771 91
Number of withdrawals during year, 2,557, amounting to	409,182 12
Net increase in amount due depositors	$85,589 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$201,000 United States 4¼s
40,000 U. S. Victory Notes 4¾s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
35,000 Boston & Albany 4s
8,000 Boston & Lowell 3½s
20,000 Boston & Maine 3½s
35,000 Boston & Maine 4½s
10,000 Boston & Maine 6s
35,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
15,000 Chic., Mil. & St. Paul 4½s

Par Value.
$25,000 Chicago & Northw. 4s
5,000 Dexter & Piscataquis 4s
10,000 Fitchburg 3½s
20,000 Fitchburg 4s
10,000 Fitchburg 4½s
25,000 Illinois Central 3s
15,000 Illinois Central 3½s
40,000 Illinois Central 4s
20,000 Maine Central 4½s
15,000 Minn.,St. P. & Slt. St. M. 4s
35,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 Old Colony 4s
5,000 Portland & R. Falls 4s
11,000 Providence Terminal Co. 4s
10,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
$75,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
113,000 Eastern Mass. 4½s
5,000 East Middlesex 4s
10,000 West End 4s
60,000 West End 5s

Bank Stocks.

Shs.
75 Nl. Shawmut Bk., Boston
38 Bristol Co. Nl. Bk. Taunton, in liq.

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EVERETT — EVERETT SAVINGS BANK.

440 BROADWAY.

Incorporated March 1, 1889. Number of corporators, 39; number of trustees, 19.

DUDLEY P. BAILEY, *President.*
HENRY K. VEAZIE, *Clerk of the Corporation.*

EDGAR A. CATE, *Treasurer.*
SARA E. DRESSER, *Assistant Treasurer.*

Board of Trustees: D. P. BAILEY, J. B. BROWN, J. J. CANNELL, W. H. CANNELL, E. A. CARTER, E. A. CATE, COLUMBUS COREY, F. E. DYER, F. M. HOLMES, W. P. LOMBARD, CHARLES MANSER, NATHAN NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, T. A. SMITH, J. T. SWAN, H. K. VEAZIE, G. E. WHITTIER, F. B. WOODS.

Board of Investment: J. J. CANNELL, E. A. CATE, G. W. PLAISTED, T. A. SMITH, F. B. WOODS.

Auditing Committee: E. A. CARTER, F. E. DYER, NATHAN NICHOLS.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours; 9 A.M. to 2 P.M.; also Saturdays, 7.30 to 8.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$311,406 66
Railroad bonds and notes	205,512 50
Street railway bonds	79,333 50
American Tel. & Tel. Co. bonds	37,127 50
Gas, electric and water company bonds	10,000 00
Stocks of banks and trust companies	5,000 00
431 loans on real estate (*average of each, $2,782.26*)	1,199,155 00
48 loans on personal security	248,917 00
Bank building and fixtures (*estimated value, $20,000; assessed value, $12,750*)	16,000 00
War savings, thrift and revenue stamps	1,982 40
Deposits in national banks or trust companies	73,443 07
Cash and cash items	24,646 76
Total Assets	**$2,212,524 39**

Liabilities.

Due depositors on 8,298 accounts, averaging $251.73 each (*Accounts opened during year, 1,156; closed, 930; increase, 226*)	$2,088,893 93
Surplus: —	
a. Guaranty fund (*2.67% of deposits; increase during year, $5,300*)	55,850 00
b. Profit and loss (*increase during year, $11,046.13*)	35,994 45
Current income: —	
Interest	3,991 95
Unearned discount	5,976 06
Christmas club deposits	21,818 00
Total Liabilities	**$2,212,524 39**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,342.12	$7,575.00	$300.00	$1,019.37	$1,954.94	$13,191.43
Cost per $1,000 of assets	1.06	3.42	.13	.46	.88	5.95
Cost per $1,000 of assets not including State tax and rent						4.76

Gross income received during the year, $112,235.67.

Rates on Investments and Loans (Average on All, 5.64%).

Real estate loans (average rate, 5.87 per cent.): 4½%, $25,000; 4¾%, $9,100; 5%, $67,000; 5½%, $89,500; 6%, $1,008,555.

Personal loans (average rate, 7.67 per cent.): 6%, $4,162; 6¼%, $45,000; 6½%, $2,475; 7%, $14,780; 8%, $105,000; 8¼%, $65,000; 8½%, $12,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3½%, $26,300; 4%, $185,500; 4¼%, $232,000; 4½%, $96,000; 4¾%, $44,750; 5%, $49,000; 5½%, $5,500; 6%, $11,400; 7%, $10,000.

Number of loans not over $3,000 each, 373, amounting to $603,142.
74 real estate loans made during year, amounting to $256,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$40,553 78
Oct., 1920, 2¼%	42,250 68
Number of deposits during year, 19,714, amounting to	843,856 12
	$926,660 58
Number of withdrawals during year, 7,795, amounting to	717,551 53
Net increase in amount due depositors	$209,109 05

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$6,300 United States 3½s
232,000 United States 4¼s
44,750 U. S. Victory Notes 4¾s
5,000 Everett 4s

Public Funds, Notes.

$10,500 Everett 4s
10,000 Everett 4½s
5,500 Everett 5½s

Railroad Bonds.

$15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 4s

Par Value.
$10,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 C., B. & Q. 4s
20,000 Chic., Mil. & St. Paul 4½s
2,000 Chic. & Northwestern 5s
10,000 Illinois Central 3½s
22,000 Illinois Central 4s
2,000 Indiana, Ill. & Iowa 4s
10,000 Maine Central 4½s
4,000 Michigan Central 4s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
7,000 Pennsylvania 5s
10,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
11,400 Eastern Mass. 6s
1,000 Worcester & Blackstone 4½s

Gas, Electric and Water Company Bonds.

$10,000 N. B. Gas and Ed. L. Co.

Bank Stocks.

Shs.
50 Everett Nl. Bk.

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FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS.

19 CENTRE STREET.

Incorporated February 10, 1832. Number of corporators, 41; number of trustees, 18.

THOMAS A. TRIPP, *President.* CHARLES H. MORTON, *Treasurer.*
ELISHA S. WHITING, Jr., *Clerk of the Corporation.*

Board of Trustees: J. H. ALLEN, L. E. BENTLEY, H. H. BROWNE, S. S. BUMPUS, D. W. DEANE, L. LEB. DEXTER, W. B. GARDNER, W. H. JUDD, D. N. KELLEY, C. E. LUMBARD, G. B. LUTHER, C. H. MORTON, L. W. MORTON, PETER MURRAY, H. K. NYE, B. F. STOWELL, T. A. TRIPP, E. S. WHITING, Jr.

Board of Investment: T. A. TRIPP, W. H. JUDD, G. B. LUTHER, L. E. BENTLEY, D. W. DEANE.

Auditing Committee: G. B. LUTHER, J. H. ALLEN, W. B. GARDNER.

Deposits draw interest from last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$299,370 45
Railroad bonds and notes		194,847 50
Street railway bonds		25,570 00
American Tel. & Tel. Co. bonds		22,756 25
Stocks of banks and trust companies		28,285 00
508 loans on real estate (*average of each, $1,941.12*)	$990,639 13	
Less amount due on uncompleted loans	4,550 00	
		986,089 13
36 loans on personal security		235,428 33
Bankers' acceptances		40,951 94
Bank building and fixtures (*estimated value, $5,000; assessed value, $5,400*)		5,000 00
Deposits in national banks or trust companies		59,606 52
Cash and cash items		242 71
Total Assets		**$1,898,147 83**

Liabilities.

Due depositors on 2,603 accounts, averaging $661.56 each (*Accounts opened during year, 313; closed, 271; increase, 42*)		$1,722,061 15
Surplus: —		
a. Guaranty fund (*4.68% of deposits; increase during year, $8,300*)		80,700 00
b. Profit and loss (*increase during year, $6,353.17*)		93,051 73
Current income: —		
Interest	$947 08	
Less current expenses not charged off	52 00	
		895 08
Unearned discount		1,439 87
Total Liabilities		**$1,898,147 83**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,188.95	$4,580.64	$500.00	$64.32	$1,659.85	$8,993.76
Cost per $1,000 of assets	1.15	2.41	.26	.03	.87	4.72
Cost per $1,000 of assets not including State tax and rent						3.31

Gross income received during the year, $99,567.29.

Rates on Investments and Loans (Average on All, 5.66%).

Real estate loans (average rate, 6.05 per cent.): 5½%, $34,400; 6%, $807,129.13; 6½%, $144,560.
Personal loans (average rate, 6.80 per cent.): 5½%, $5,600; 6%, $28,170; 6¼%, $40,951.94; 6½%, $60,000; 7%, $101,658.33; 7½%, $10,000; 8%, $5,000; 8½%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3%, $10,000; 3½%, $67,100; 4%, $164,600; 4¼%, $184,450; 4.30%, $3,000; 4½%, $30,000; 4¾%, $62,850; 5%, $36,000; 6%, $18,380; 14%, $6,400.

Number of loans not over $3,000 each, 445, amounting to $621,001.56.
104 real estate loans made during year, amounting to $279,815.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$35,658 82
Oct., 1920, 2¼%	36,756 04
Number of deposits during year, 2,647, amounting to	336,148 87
	$408,563 73
Number of withdrawals during year, 1,583, amounting to	303,923 17
Net increase in amount due depositors	$104,640 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100 United States 3½s
184,450 United States 4¼s
62,850 U. S. Victory Notes 4¾s
15,000 Boston 4s
10,000 Fall River 4s
5,000 Lynn 4s
5,000 Mansfield 4s
10,000 Peabody 4s
5,600 Plainville 4s
2,000 Revere 4s
5,000 Westborough 4s

Public Funds, Notes.

$3,000 Avon 4.30%
2,000 Huntington 4s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
10,000 Boston & Albany 5s
10,000 Boston & Maine 3s
10,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
1,500 Boston & Maine 6s
15,000 C., B. & Q. 4s
5,000 Chicago, Mil. & St. Paul 5s
10,000 Fitchburg 3½s
10,000 Fitchburg 4s
10,000 Fitchburg 4½s
20,000 Illinois Central 3½s
2,000 Minn. & Iowa 3½s
5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s

Par Value.
$5,000 No. Maine Seaport 5s
5,000 Peoria & Northwest. 3½s
10,000 Portland Terminal Co. 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
6,000 Boston Elevated 5s

Bank Stocks.

Shs.
50 Eliot Nl. Bk., Boston, in liq.
211 Nl. Bk. of Fairhaven
90 First Nl. Bk., New Bedford, in liq.
51 First Nl. Bk., New Bedford
68 Mechanics Nl. Bk., New Bedford
13 Merchants Nl. Bk., New Bedford

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FALL RIVER — CITIZENS SAVINGS BANK.

6 SOUTH MAIN STREET.

Incorporated October, 1851. Number of corporators, 54; number of trustees, 20.

HENRY H. EARL, *President.*
JOSEPH D. MILNE, *Clerk of the Corporation.*
JOHN T. SWIFT, *Treasurer.*
ROBERT C. CRAPO, *Assistant Treasurer.*

Board of Trustees: J. E. AMIOT, HENRY ASHWORTH, J. C. BRADY, LEEDS BURCHARD, W. B. M. CHACE, H. H. EARL, W. E. FAWCETT, H. F. GRINNELL, D. H. HATHAWAY, S. W. HATHAWAY, J. H. HOLT, P. J. HURLEY, J. C. MACKENZIE, C. E. MILLS, J. D. MILNE, J. E. OSBORNE, J. M. SWIFT, J. T. SWIFT, W. F. THOMAS.

Board of Investment: H. H. EARL, S. W. HATHAWAY, J. M. SWIFT, P. J. HURLEY, W. E. FAWCETT.

Auditing Committee: H. F. GRINNELL, J. C. BRADY, W. F. THOMAS.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,429,346 63
Railroad bonds and notes		2,185,761 25
Street railway bonds		100,000 00
American Tel. & Tel. Co. bonds		106,538 50
Stocks of banks and trust companies		320,305 50
Securities acquired in settlement of indebtedness		1,500 00
868 loans on real estate (*average of each, $4,777.92*)	$4,153,147 80	
Less amount due on uncompleted loans	5,907 75	
		4,147,240 05
155 loans on personal security		1,266,070 50
Bank building and fixtures (*estimated value, $15,000; assessed value, $97,600*)		15,000 00
Real estate by foreclosure, etc. (*assessed value, $23,662*)		16,320 98
War savings, thrift and revenue stamps		100 00
Deposits in national banks or trust companies		431,675 61
Cash and cash items		24,581 79
Total Assets		**$10,044,440 81**

Liabilities.

Due depositors on 13,328 accounts, averaging $662.31 each (*Accounts opened during year, 2,655; closed, 1,678; increase, 977*)		$8,827,358 89
Surplus: —		
a. Guaranty fund (*4.55% of deposits; increase during year, $41,413.99*)		402,086 01
b. Profit and loss (*increase during year, $92,349.88*)		504,557 71
Current income: —		
Interest	$248,082 16	
Less current expenses not charged off	14,977 61	
		233,104 55
Unearned discount		74,781 35
Suspense account		23 58
Due on foreclosure sales		2,528 72
Total Liabilities		**$10,044,440 81**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,059.42	$24,060.25	$4,500.00	$842.55	$5,326.68	$47,788.90
Cost per $1,000 of assets	1.30	2.39	.44	.08	.53	4.74
Cost per $1,000 of assets not including State tax and rent						3.00

Gross income received during the year, $534,699.35.

Rates on Investments and Loans (Average on All, 5.78%).

Real estate loans (average rate, 5.63 per cent.): 5%, $201,800; 5¼%, $45,000; 5½%, $2,613,269; 6%, $1,286,171.05; 7%, $1,000.

Personal loans (average rate, 7.04 per cent.): 5%, $12,098; 6%, $78,935.50; 6½%, $184,502; 6¾%, $13,200; 7%, $685,075; 7½%, $72,260; 7¾%, $55,000; 8%, $150,000; 8½%, $15,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.55 per cent.): 3½%, $14,050; 4%, $174,000; 4¼%, $1,003,000; 4½%, $232,000; 4¾%, $367,950; 5%, $975,000; 5½%, $3,000; 5.60%, $25,000; 6%, $1,088,000; 7%, $13,000; 8%, $183,100; 10%, $900; 12%, $4,000; 14%, $61,600; 16%, $72,000.

Number of loans not over $3,000 each, 455, amounting to $774,190.80.
162 real estate loans made during year, amounting to $1,038,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$162,662 02
June, 1920, 2¼%	177,616 19
Number of deposits during year, 29,132, amounting to	2,785,631 31
	$3,125,909 52
Number of withdrawals during year, 11,793, amouting to	1,995,270 31
Net increase in amount due depositors	$1,130,639 21

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$14,050 United States 3½s
1,003,000 United States 4¼s
357,950 U. S. Victory notes 4¾s
15,000 Des Moines, Iowa, 5s
24,000 Fall River 4½s
10,000 Lorain, O., 5s
10,000 Minneapolis, Minn., 4¾s
15,000 New Bedford 5s
5,000 Oakland, Cal., 5s
3,000 Oakland, Cal., 5½s

Public Funds, Notes.

$25,000 Woburn 5.60%

Railroad Bonds.

$15,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
10,000 Central R.R. of N. J. 5s
15,000 Chi., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
23,000 Chic. & North. 5s
188,000 Chic. & North. 6s
35,000 Chic., St. P., Minn. & O. 6s

Par Value.
$120,000 Cleveland & Pitts. 4½s
160,000 Fre., Elkhorn & Mo. V. 6s
75,000 Housatonic 5s
40,000 Illinois Central 4s
40,000 Kal., Allegan. & G. R. 5s
80,000 Louisville & Nashville 5s
109,000 Louisville & Nashville 6s
68,000 Mahoning Coal 5s
25,000 Maine Central 4½s
100,000 Mich. Cen.-Det. & B. C. 5s
136,000 Mil., L. S. & West. 5s
15,000 Mil., L. S. & West. 6s
15,000 M., St. P. & Slt. Ste. M. 4s
86,000 Mobile & Ohio 6s
100,000 Mont. Cent. 6s
40,000 Nash., Florence & Shef'd 5s
85,000 N. Y., N. H. & H. 6s
75,000 No. Maine Seaport 5s
80,000 Norfolk & Western 6s
5,000 Ohio River 5s
15,000 Pennsylvania 5s
18,000 P., Great Falls & Con. 4½s
5,000 South & North Alabama 5s
22,000 Spokane Falls & North. 6s
106,000 St. J. & L. C. 5s
17,000 St. Paul & Duluth 5s
143,000 St. Paul, Minn. & Man. 6s

Par Value.
$44,000 St. P. & Northern Pac. 6s
1,000 Sun., Hazelton & Wilkes. 6s
13,000 Troy & Boston 7s
22,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$15,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
20,000 Eastern Massachusetts 6s
20,000 Lynn & Boston 5s
15,000 West End 5s

Bank Stocks.

Shs.
9 Commonwealth Tr. Co., Bost on
93 Eliot Nl. Bk., Boston, in liq.
670 First Nl. Bk., Boston
79 Merchants Nl. Bk., Boston
537 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
255 Fall River Nl. Bk.
1,070 Massasoit-Pocasset Nl. Bk., Fall River
506 Metacomet Nl. Bk., Fall River
40 Union Nl. Bk., Lowell

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FALL RIVER — FALL RIVER SAVINGS BANK.

141 NORTH MAIN STREET.

Incorporated March 11, 1828. Number of corporators, 87; number of trustees, 18.

BRADFORD D. DAVOL, *President.*
JAMES N. BUFFINGTON, *Clerk of the Corporation.*
ISRAEL P. GARDNER, *Treasurer.*
CHARLES M. FREEBORN, *Assistant Treasurer.*

Board of Trustees: T. B. BASSETT, JEFFERSON BORDEN, H. P. BROWN, J. N. BUFFINGTON, D. J. BURDICK, B. D. DAVOL, N. R. EARL, E. J. FRENCH, I. P. GARDNER, B. S. C. GIFFORD, W. S. GREENE, H. H. HORTON, W. H. JENNINGS, J. E. NEWTON, E. B. VARNEY, L. E. WOOD, C. B. WOODMAN, W. R. WOODMAN.

Board of Investment: D. J. BURDICK, L. E. WOOD, C. B. WOODMAN, T. B. BASSETT.

Auditing Committee: E. J. FRENCH, H. H. HORTON, B. S. C. GIFFORD.

Deposits draw interest from fifth day of each month; dividends are payable April 5 and October 5.
Business hours: 8.30 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$4,218,940 00
Railroad bonds and notes		3,633,000 00
Gas, electric and water company bonds		75,000 00
Stocks of banks and trust companies		210,910 00
705 loans on real estate (*average of each, $5,487.23*)	$3,875,701 00	
Less amount due on uncompleted loans	7,200 00	
		3,868,501 00
58 loans on personal security		1,377,600 00
Bank building and fixtures (*estimated value, $33,472.60; assessed value, $53,300*)		33,472 60
War savings, thrift and revenue stamps		30 00
Deposits in national banks or trust companies		116,321 20
Cash and cash items		19,157 00
Total Assets		**$13,552,931 80**

Liabilities.

Due depositors on 19,650 accounts averaging $621.72 each (*Accounts opened during year, 2,608; closed, 2,361; increase, 247*)			$12,216,722 42
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $59,689.28*)			605,968 36
b. Profit and loss (*increase during year, $31,805.15*)			581,751 96
Current income: —			
a. Interest	$38,771 55		
b. Rent	677 08		
		$39,448 63	
Less current expenses, etc., not charged off		4,240 81	
			35,207 82
Unearned discount			113,281 24
Total Liabilities			**$13,552,931 80**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,131.61	$27,201.99	$2,000.00	$164.49	$5,533.18	$52,031.27
Cost per $1,000 of assets	1.26	2.01	.15	.01	.41	3.84
Cost per $1,000 of assets not including State tax and rent						2.43

Gross income received during the year, $687,519.82.

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Rates on Investments and Loans (Average on All, 5.59%).

Real estate loans (average rate, 5.49 per cent.): 5%, $704,450; 5½%, $2,560,641; 6%, $603,410.
Personal loans (average rate, 7.20 per cent.): 6%, $100,000; 6½%, $220,000; 6¾%, $50,000; 7%, $337,600; 7¼%, $50,000; 7½%, $175,000; 7¾%, $175,000; 8%, $270,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.36 per cent.): 4%, $725,000; 4¼%, $1,578,400; 4½%, $250,000; 4.60%, $15,000; 4.62%, $8,000; 4.70%, $25,000; 4¾%, $1,050,000; 5%, $908,000; 5½%, $34,000; 5.60%, $85,000; 5.65%, $35,000; 5.70%, $125,000; 5¾%, $125,000; 5.80%, $70,000; 5.85%, $130,000; 5.90%, $60,000; 6%, $2,455,000; 6.10%, $70,000; 6.20%, $55,000; 6¼%, $35,000; 6.30%, $20,000; 6.40%, $20,000; 7%, $184,900; 8%, $8,600; 12%, $65,000; 14%; $27,000; 14½%, $28,600; 16%, $23,200; 18%, $3,600.

Number of loans not over $3,000 each, 310, amounting to $517,771.
25 real estate loans made during year, amounting to $261,180.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$241,269 37
Oct., 1920, 2½%	283,034 82
Number of deposits during year, 35,473, amounting to	3,335,793 70
	$3,860,097 89
Number of withdrawals during year, 13,944, amounting to	2,586,409 77
Net increase in amount due depositors	$1,273,688 12

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$225,000 U. S. Certs. of Indebt. 4¾s
400,000 U. S. Certs. of Indebt. 6s
1,578,400 United States 4¼s
825,000 U. S. Victory Notes 4¾s
90,000 Massachusetts 4s
25,000 Cambridge 4s
100,000 Fall River 4s
100,000 Worcester 4s

Public Funds, Notes.

$15,000 Plymouth Co. 6s
25,000 Chicopee 4.70%
20,000 Everett 5.60%
20,000 Fitchburg 6¼s
35,000 Gloucester 5.65%
15,000 Gloucester 5.70%
25,000 Holyoke 5.85%
25,000 Holyoke 5.90%
25,000 Lawrence 5.80%
25,000 Lawrence 6.10%
25,000 Leominster 5¾s
25,000 Malden 6.10%
10,000 Marlborough 6.10%
20,000 Marlborough 6.20%
10,000 Medford 5.85%
10,000 Medford 6s
25,000 Northampton 5.85%
15,000 Peabody 6¼s
10,000 Revere 5.60%
10,000 Revere 5.70%
20,000 Somerville 5.70%
10,000 Somerville 5.85%
10,000 Southborough 5.70%
14,000 Adams 5½s
10,000 Adams 5¾s
20,000 Amesbury 6.30%
25,000 Andover 6.20%

Par Value.
$25,000 Arlington 5.70%
10,000 Barnstable 6s
25,000 Braintree 5.85%
20,000 Concord 5½s
8,000 Duxbury 4.62%
10,000 Duxbury 6s
10,000 East Bridgewater 5¾s
10,000 Foxborough 5.70%
15,000 Foxborough 5.80%
25,000 Gardner 5¾s
10,000 Hull 5¾s
10,000 Marshfield 5.80%
20,000 Needham 5¾s
10,000 Norwell 4.60%
10,000 Norwood 6.20%
25,000 Palmer 5¾s
10,000 Rockland 5.90%
10,000 Rockport 5.60%
10,000 Saugus 5.60%
5,000 Scituate 4.60%
10,000 Scituate 5.80%
10,000 Scituate 6.10%
15,000 Sudbury 5.85%
25,000 Wakefield 5.60%
25,000 Wakefield 5.90%
25,000 Wellesley 5.70%
10,000 Weymouth 5.70%
20,000 Weymouth 5.85%
20,000 Winthrop 6.40%
10,000 Woburn 5.60%
10,000 Wrentham 5.80%

Railroad Bonds.

$100,000 Boston & Maine 4½s
100,000 Chic., Mil. & St. Paul 4½s
22,000 Chic. & Northw. 5s
200,000 Chic., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4½s
100,000 Fre., Elkhorn & Mo. V. 6s

Par Value.
$25,000 Gouverneur & Osw. 5s
200,000 Illinois Central 4s
100,000 Illinois Central 5s
40,000 Kal., Alleg. & Gr. Rpds. 5s
200,000 Louisville & Nash. 5s
200,000 Louisville & Nash. 6s
60,000 Mahoning Coal 5s
161,000 Mich. Cent.-Det. & B. C. 5s
100,000 Mil., L. S. & Western 5s
79,000 Mil., L. S. & Western 6s
109,000 Minneapolis Union 6s
200,000 Montana Central 6s
350,000 N. Y., Lack. & West. 6s
210,000 N. Y., N. H. & H. 4s
200,000 Norfolk & Western 6s
27,000 Pitts., McKees. & Yough. 6s
50,000 Rome, Water. & Og. 5s
45,000 Schenec. & Duanesb. 6s
150,000 St. J. & L. C. 5s
250,000 St. P., Minn. & Man. 6s
250,000 St. Paul & No. P. 6s
55,000 Troy & Boston 7s

Gas, Electric and Water Company Bonds.

$75,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
150 Eliot Nl. Bk., Boston, in liq.
36 First Nl. Bk., Boston
286 Nl. Shawmut Bk., Boston
232 Second Nl. Bk., Boston
86 Fall River Nl. Bk.
50 First Nl. Bk., Fall River
650 Massasoit-Poc. Nl. Bk., Fall River
549 Metacomet Nl. Bk., Fall River
220 Merchants Nl. Bk., New Bedford

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FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK.

79 NORTH MAIN STREET.

Incorporated April 10, 1855. Number of corporators, 44; number of trustees, 20.

GEORGE S. DAVOL, *President.*
EVERETT N. SLADE, *Clerk of the Corporation.*
CHARLES L. HOLMES, *Treasurer.*
WILLIAM B. LOVELL, *Assistant Treasurer.*

Board of Trustees: F. T. ALBRO, C. N. BORDEN, JAMES BUFFINGTON, S. B. CHASE, A. P. DAVOL, C. D. DAVOL, G. S. DAVOL, W. E. DOW, NATHAN DURFEE, R. N. DURFEE, O. S. HAWES, C. L. HOLMES, J. F. JACKSON, E. B. JENNINGS, LEONTINE LINCOLN, A. A. MILLS, H. H. READ, E. N. SLADE, C. S. WARING, J. H. WARING.

Board of Investment: A. P. DAVOL, O. S. HAWES, C. L. HOLMES, E. B. JENNINGS, C. S. WARING.

* *Auditing Committee:* C. N. BORDEN, A. P. DAVOL.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,595,214 68
Railroad bonds and notes		2,440,468 75
Street railway bonds		209,000 00
American Tel. & Tel. Co. bonds		113,812 50
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		174,800 00
655 loans on real estate (*average of each, $4,496.44*)	$2,947,470 00	
Less amount due on uncompleted loans	2,300 00	
		2,945,170 00
76 loans on personal security		1,854,837 50
Bank building and fixtures (*estimated value, $284,000; assessed value, $200,000*)		200,000 00
Real estate by foreclosure, etc. (*assessed value, $2,550*)		1,753 15
Deposits in national banks or trust companies		642,134 94
Cash and cash items		29,885 05
Total Assets		**$11,232,076 57**

Liabilities.

Due depositors on 30,142 accounts, averaging $337.24 each (*Accounts opened during year, 4,350; closed, 3,494; increase, 856*)	$10,165,129 12
Surplus: —	
a. Guaranty fund (*4.15% of deposits; increase during year, $23,305.03*)	422,318 24
b. Profit and loss (*increase during year, $43,021.02*)	327,033 57
Current income: —	
Interest	251,189 40
Unearned discount	65,787 24
Deposits or installments received on sales of Liberty Loan Bonds	619 00
Total Liabilities	**$11,232,076 57**

* One vacancy.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$18,390.98	$27,057.72	$6,000.00	$337.59	$6,021.39	$57,807.68
Cost per $1,000 of assets	1.64	2.41	.53	.03	.54	5.15
Cost per $1,000 of assets not including State tax and rent						2.98

Gross income received during the year, $565,993.11.

Rates on Investments and Loans (Average on All, 5.55%).

Real estate loans (average rate, 5.64 per cent.): 4½%, $20,000; 4¾%, $10,000; 5%, $155,000; 5¼%, $80,000; 5½%, $1,571,460; 6%, $1,108,710.

Personal loans (average rate, 7.03 per cent.): 5½%, $25,000; 6%, $99,937.50; 6¼%, $100,000; 6½%, $569,400; 6¾%, $60,000; 7%, $311,500; 7½%, $224,000; 7¾%, $50,000; 8%, $415,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.01 per cent.): 3½%, $64,350; 4%, $1,085,000; 4¼%, $1,873,400; 4½%, $80,000; 4¾%, $430,500; 5%, $826,000; 5½%, $35,000; 6%, $1,089,000; 6.10%, $50,000; 7%, $42,500; 8%, $15,000; 9%, $30,000; 12%, $48,300; 13%, $34,000; 14%, $5,000.

Number of loans not over $3,000 each, 340, amounting to $553,795.
132 real estate loans made during year, amounting to $856,740.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$182,629 49
June, 1920, 2¼%	200,796 64
Number of deposits during year, 75,747, amounting to	3,632,139 39
	$4,015,565 52
Number of withdrawals during year, 24,825, amounting to	2,635,868 73
Net increase in amount due depositors	$1,379,696 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$200,000 U. S. Certs. of Indebt. 6s
64,350 United States 3½s
1,873,400 United States 4¼s
430,500 U. S. Victory Notes 4¾s

Public Funds, Notes.

$50,000 Malden 6.10%
70,000 Newton 6s
10,000 Randolph 5½s

Railroad Bonds.

$115,000 Baltimore & Ohio 4s
110,000 C., B. & Q. 4s
25,000 Chicago, Mil. & St. Paul 5s
39,000 Chic. & Northwestern 5s
99,000 Chic. & Northwestern 6s

Par Value.
$25,000 Cleveland & Pittsburgh 4½s
242,000 Fre., Elk. & Mo. Val. 6s
370,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
130,000 Louisville & Nashville 6s
100,000 Mahoning Coal 5s
50,000 Mich. Cent.-Det. & B. C. 5s
205,000 Mil., L. S. & Western 5s
83,000 Mil., L. S. & Western 6s
15,000 Mont. Central 5s
100,000 N. Y., Lack. & West. 6s
250,000 N. Y., N. H. & H. 4s
25,000 Pennsylvania 4½s
10,000 Pine Creek 6s
115,000 Portland Terminal Co. 4s
159,000 St. J. & L. C. 5s
100,000 St. P., Minn. & Man. 6s
10,000 St. Paul & North. Pac. 6s
30,000 Schenec. & Duanesb. 6s
19,000 Southern Pacific 5s

Street Railway Bonds.

Par Value.
$30,000 Boston Elevated 4½s
87,000 Boston Elevated 5s
27,000 Brockton 5s
15,000 Eastern Mass. 6s
50,000 West End 5s

Gas, Electric and Water Company Bonds.

$25,000 Worc. Gas Light Co. 5½s

Bank Stocks.

Shs.
340 Fourth-Atlantic Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
300 Webster & Atlas Nl. Bk., Boston
100 Fall River Nl. Bk.
483 Massasoit-Poc. Nl. Bk., Fall River
425 Metacomet Nl. Bk., Fall River
50 Bristol Co. Trust Co., Taunton

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FALL RIVER—UNION SAVINGS BANK.

14 SOUTH MAIN STREET.

Incorporated April 24, 1869. Number of corporators, 49; number of trustees, 17.

JEROME C. BORDEN, *President.*
CYRUS C. ROUNSEVILLE, JR., *Clerk of the Corporation.*
ADAM W. GIFFORD, *Treasurer.*
JAMES P. HART, *Assistant Treasurer.*

Board of Trustees: R. A. BOGLE, J. C. BORDEN, ISRAEL BRAYTON, W. L. S. BRAYTON, I. A. BROWN, F. L. CARPENTER, EDMUND COTE, T. D. COVEL, F. O. DODGE, A. W. GIFFORD, M. B. HORTON, M. T. HUDNER, A. J. JENNINGS, W. N. MCLANE, C. A. PARDEE, C. C. ROUNSEVILLE, JR., A. H. SKINNER.

Board of Investment: J. C. BORDEN, ISRAEL BRAYTON, T. D. COVEL, F. O. DODGE, M. B. HORTON, A. H. SKINNER.

Auditing Committee: A. H. SKINNER, F. L. CARPENTER, W. N. MCLANE.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$1,542,179 60
Railroad bonds and notes			830,384 26
Street railway bonds			68,000 00
American Tel. & Tel. Co. bonds			113,833 50
Stocks of banks and trust companies			63,900 00
950 loans on real estate (*average of each, $3,428.65*)		$3,258,085 00	
Less amount due on uncompleted loans		859 80	
			3,257,225 20
110 loans on personal security			840,425 00
Bank building and fixtures (*estimated value, $215,000; assessed value, $102,050*)			110,000 00
Real estate by foreclosure, etc. (*assessed value, $3,250*)			827 50
Taxes, insurance, etc., paid on mortgaged properties			513 25
Deposits in national banks or trust companies			148,529 21
Cash and cash items			11,927 27
Total Assets			**$6,987,744 79**

Liabilities.

Due depositors on 10,010 accounts, averaging $626.57 each (*Accounts opened during year, 1,803; closed, 1,300; increase, 503*)			$6,271,998 95
Surplus: —			
a. Guaranty fund (*4.19% of deposits; increase during year, $14,685.23*)			262,821 53
b. Profit and loss (*decrease during year, $31,651.59*)			234,262 26
Current income: —			
a. Interest	$181,904 73		
b. Rent	647 58		
		$182,552 31	
Less current expenses not charged off	$12,216 31		
Less State or local taxes not charged off	4,154 55		
		16,370 86	
			166,181 45
Unearned discount			52,480 60
Total Liabilities			**$6,987,744 79**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,490.85	$20,279.52	–	$341.30	$3,846.05	$30,957.72
Cost per $1,000 of assets	.93	2.90	–	.04	.55	4.42
Cost per $1,000 of assets not including State tax and rent						3.49

Gross income received during the year, $356,093.76.

Rates on Investments and Loans (Average on All, 5.53%).

Real estate loans (average rate, 5.67 per cent.): 5½%, $2,114,950.20; 6%, $1,142,275.
Personal loans (average rate, 6.93 per cent.): 5½%, $1,100; 6%, $50,900; 6½%, $53,785; 6¾%, $75,000; 7%, $599,640; 7½%, $35,000; 8%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.91 per cent.): 4%, $358,500; 4¼%, $647,000; 4½%, $247,000; 4¾%, $535,000; 5%, $397,000; 5½%, $50,000; 6%, $383,000; 6½%, $30,000; 8%, $33,900.

Number of loans not over $3,000 each, 560, amounting to $869,810.
100 real estate loans made during year, amounting to $678,240.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$115,721 20
May, 1920, 2¼%	125,556 00
Number of deposits during year, 22,528, amounting to	2,047,046 70
	$2,288,323 90
Number of withdrawals during year, 9,415, amounting to	1,557,971 95
Net increase in amount due depositors	$730,351 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$225,000 U. S. Certs. of Indebt. 4¾s
50,000 U. S. Certs. of Indebt. 5½s
150,000 U. S. Certs. of Indebt. 6s
622,000 United States 4¼s
310,000 U. S. Victory Notes 4¾s
10,000 Massachusetts 4s
20,000 Boston 4¼s
4,000 Chelsea 4s
31,000 Fall River 4s
5,000 Fall River 4¼s
42,000 Fall River 4½s
23,000 Lawrence 4s
5,000 Lowell 4s
5,000 Lynn 4s
12,000 New Bedford 4s
20,000 New Bedford 5s
4,000 Newton 4s
3,000 Salem 4½s
1,000 Springfield 4s
15,000 Springfield 4½s

Public Funds, Notes.

Par Value.
$3,000 Ludlow 4s
7,000 Reading 4½s
500 So. Hadley 4s
4,000 Wellfleet 4½s

Railroad Bonds.

$40,000 Baltimore & Ohio 5s
28,000 Boston & Albany 5s
55,000 Boston & Maine 4½s
55,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
54,000 Chic., Mil. & St. P. 5s
26,000 Chicago & Northwest. 5s
18,000 Chic. & Northwest. 6s
80,000 Fitchburg 4½s
34,000 Fre., Elk. & Mo. Valley 6s
47,000 Louis. & Nashville 5s
63,000 Louis. & Nashville 6s
5,000 Maine Shore Line 6s
20,000 Mahoning Coal 5s
26,000 Michigan Central 5s
7,000 Mil., Lake Shore & W. 5s
Par Value.
$5,000 Mil., Lake Shore & W. 6s
20,000 Minn., St. P. & S. St. M. 5s
7,000 Montana Central 5s
40,000 Montana Central 6s
18,000 Nash., Florence & Sheff. 5s
75,000 N. Y., N. H. & H. 4s
3,000 Pennsylvania 4½s
31,000 St. Johnsbury & L. C. 5s
50,000 St. Paul, Minn. & Man. 6s
18,000 St. Paul & No. Pac. 6s
13,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$28,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
15,000 West End 5s

Bank Stocks.

Shs.
109 Fall River Nl. Bk.
230 Massasoit-Poc. Nl. Bk., Fall River
300 Metacomet Nl. Bk., Fall River

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FITCHBURG—FITCHBURG SAVINGS BANK.

745 MAIN STREET.

Incorporated February 12, 1846. Number of corporators, 56; number of trustees, 27.

CHARLES E. WARE, *President.*
EBENEZER BAILEY, *Clerk of the Corporation.*
FREDERIC C. NICHOLS, *Treasurer.*
ARTHUR H. BROWN, *Assistant Treasurer.*

Board of Trustees: HARRISON BAILEY, RICHARD BULLOCK, B. A. COOK, ALVAH CROCKER, S. E. M. CROCKER, G. H. CUTLER, J. H. DANIELS, D. M. DILLON, G. A. DUNN, M. F. DUNN, CHARLES FOSDICK, F. H. FOSS, A. F. FRANCIS, G. P. GRANT, Jr., H. J. HYATT, J. L. JOHNSON, A. H. LOWE, F. M. MCMURRAY, F. C. NICHOLS, F. W. PARKS, W. E. PUTNEY, H. K. SIMONDS, J. A. STILES, H. G. TOWNEND, G. R. WALLACE, G. R. WALLACE, Jr., C. E. WARE.

Board of Investment: C. E. WARE, J. L. JOHNSON, F. H. FOSS, A. F. FRANCIS, F. W. PARKS, G. R. WALLACE, Jr.

Auditing Committee: M. F. DUNN, B. A. COOK, RICHARD BULLOCK.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,204,435 00
Railroad bonds and notes		541,200 00
Street railway bonds		116,750 00
Boston Terminal Co. bonds		50,000 00
American Tel. & Tel. Co. bonds		75,000 00
Stocks of banks and trust companies		240,000 00
946 loans on real estate (*average of each, $6,371.27*)	$6,032,026 00	
Less amount due on uncompleted loans	4,800 00	
		6,027,226 00
211 loans on personal security		2,124,137 00
Bank building and fixtures (*estimated value, $150,000; assessed value, $142,000*)		75,000 00
War savings, thrift and revenue stamps		834 00
Deposits in national banks or trust companies		365,598 10
Cash and cash items		14,571 04
Total Assets		**$10,834,751 14**

Liabilities.

Due depositors on 17,003 accounts, averaging $587.75 each (*Accounts opened during year, 2,367; closed, 2,070; increase, 297*)	$9,993,672 92
Surplus: —	
a. Guaranty fund (*5% of deposits; increase during year, $45,850*)	500,000 00
b. Profit and loss (*increase during year, $4,222.49*)	104,819 55
Current income: —	
Interest	236,153 67
Unearned discount	105 00
Total Liabilities	**$10,834,751 14**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,452.99	$19,941.54	$1,500.00	$2,091.86	$9,783.42	$43,769.81
Cost per $1,000 of assets	.96	1.84	.14	.19	.90	4.03
Cost per $1,000 of assets not including State tax and rent						2.93

Gross income received during the year, $533,950.64.

Rates on Investments and Loans (Average on All, 5.77%).

Real estate loans (average rate, 5.94 per cent.): 5%, $310,000; 5½%, $150,000; 6%, $5,567,226.
Personal loans (average rate, 6.34 per cent.): 5%, $255,380; 5½%, $15,225; 6%, $962,397; 6½%, $185,105; 7%, $413,010; 7½%, $206,270; 8%, $86,750.
Bonds, stocks, etc. (average rate on amounts invested, 4.79 per cent.): 3½%, $180,500; 4%, $577,000; 4¼%, $622,300; 4½%, $187,350; 4¾%, $333,400; 5%, $104,000; 5½%, $3,000; 6%, $13,000; 7%, $6,700; 8%, $40,000; 10%, $16,500; 12½%, $10,000; 13%, $6,600; 14%, $23,500; 14½%, $30,000; 18%, $30,000.

Number of loans not over $3,000 each, 688, amounting to $1,054,206.
188 real estate loans made during year, amounting to $1,803,145.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$199,271 04
July, 1920, 2¼%	212,444 68
Number of deposits during year, 27,387, amounting to	2,575,916 72
	$2,987,632 44
Number of withdrawals during year, 12,334, amounting to	2,237,117 05
Net increase in amount due depositors	$750,515 39

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$622,300 United States 4¼s
333,400 U. S. Victory Notes 4¾s
45,000 Massachusetts 3½s
7,000 Akron, O., 4½s
8,000 Akron, O., 5s
3,000 Akron, O., 5½s
12,000 Beverly 4s
32,000 Boston 4s
5,500 Cambridge 3½s
25,000 Canton, O., 5s
12,000 Dayton, O., 5s
3,000 Everett 4s
21,000 Fall River 4s
2,000 Lawrence 4s
4,000 Lorain, O., 5s
10,000 Lowell 4s
3,000 Malden 4s
9,000 Marlborough 4s
5,000 Somerville 3½s
13,000 Somerville 4s
10,000 Wilkes-Barre, Pa., 4s
2,000 Agawam 4s
6,000 Amesbury 4s
5,000 Belmont 4s

Par Value.
$4,000 Wellesley 4s
3,000 Westminster 4s
4,000 Shelburne Falls (F. D.) 4s

Public Funds, Notes.

$350 Ashburnham 4½s

Railroad Bonds.

$23,000 Baltimore & Ohio 4½s
31,000 Boston & Albany 4s
20,000 Boston & Albany 5s
12,500 Boston & Maine 6s
30,000 C., B. & Q. 4s
129,000 Fitchburg 4s
68,000 Fitchburg 4½s
25,000 Illinois Central 3½s
25,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 Minn.,St. P. & Slt. St. M. 4s
25,000 New England 4s
25,000 N. Y. C. & H. R. 4s

Par Value.
$50,000 N. Y., N. H. & H. 3½s
35,000 Old Colony 4s
1,000 Rome, Wat. & Ogdens. 5s

Street Railway Bonds.

$30,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
29,000 Fitchburg & Leominster 4½s
4,000 Leom., Shirley & Ayer 5s
20,000 West End 4s
25,000 West End 4½s

Bank Stocks.

Shs.
300 First Nl. Bk., Boston
66 Fourth-Atlantic Nl. Bk., Boston
235 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
100 State Street Tr. Co., Boston
50 Clinton Trust Co.
400 Fitchburg Bk. & Tr. Co.
5 Townsend Nl. Bk.
67 Crocker Nl. Bk., Turner's Falls
135 Merchants Nl. Bk., Worcester
30 Worcester Bank and Trust Co.

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FITCHBURG—WORCESTER NORTH SAVINGS INSTITUTION.

300 MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 82; number of trustees, 26.

CHARLES F. BAKER, *President.*
ROBERT N. WALLIS, *Clerk of the Corporation.*
ALBERT C. BROWN, *Treasurer.*
WILBUR W. HENRY, *Assistant Treasurer.*

Board of Trustees: C. F. BAKER, E. W. BAKER, C. W. BENNETT, G. W. BRUCE, F. A. CURRIER, M. L. CUSHING, M. B. DAMON, H. A. ESTABROOK, J. K. GATES, A. L. GOODNOW, H. A. GOODRICH, W. I. HIDDEN, T. F. HOWARTH, J. M. HUBBARD, G. K. HUDSON, W. L. HUMES, A. M. LEVY, J. D. LITTLEHALE, W. O. PARKER, H. G. PEARSON, F. W. PIERCE, W. W. SARGENT, T. H. SHEA, T. C. SHELDON, R. N. WALLIS, JOHN WOOLDREDGE.

Board of Investment: C. F. BAKER, C. W. BENNETT, J. D. LITTLEHALE, F. W. PIERCE, W. W. SARGENT.

Auditing Committee: F. A. CURRIER, W. L. HUMES, T. C. SHELDON.

Deposits draw interest from the first day of each month; dividends are payable the first day of January and July. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,085,470 13
Railroad bonds and notes		739,221 25
Street railway bonds		312,662 75
American Tel. & Tel. Co. bonds		189,843 76
Stocks of banks and trust companies		19,025 00
Securities acquired in settlement of indebtedness		1,500 00
941 loans on real estate (*average of each, $7,722.30*)	$7,288,960 00	
Less amount due on uncompleted loans	22,274 00	
		7,266,686 00
153 loans on personal security		1,472,379 50
Real estate by foreclosure, etc. (*assessed value, $59,800*)		29,726 83
Suspense account		41 44
Deposits in national banks or trust companies		395,567 63
Cash and cash items		29,308 54
Total Assets		**$12,541,432 83**

Liabilities.

Due depositors on 20,612 accounts, averaging $552.61 each (*Accounts opened during year, 3,391; closed, 2,409; increase, 982*)	$11,390,535 36
Surplus: —	
a. Guaranty fund (*4.95% of deposits; increase during year, $58,530*)	563,500 00
b. Profit and loss (*increase during year, $52,354.24*)	358,885 18
Current income: —	
Interest	212,607 66
Unearned discount	15,016 76
Deposits or installments received on sales of Liberty Loan Bonds	606 00
Suspense account	281 87
Total Liabilities	**$12,541,432 83**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,127.62	$18,399.89	$2,500.00	$1,830.44	$5,741.19	$36,599.14
Cost per $1,000 of assets	.65	1.47	.20	.14	.46	2.92
Cost per $1,000 of assets not including State tax and rent						2.07

Gross income received during the year, $616,574.94.

Rates on Investments and Loans (Average on All, 5.60%).

Real estate loans (average rate, 5.93 per cent.): 5%, $367,500; 5½%, $510,000; 5¾%, $20,000; 6%, $6,240,186; 7%, $129,000.

Personal loans (average rate, 6.58 per cent.): 5½%, $30,000; 6%, $705,442; 6½%, $172,296; 7%, $297,587.50; 7¼%, $34,054; 7½%, $25,000; 8%, $208,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3½%, $70,000; 4%, $965,000; 4¼%, $1,239,300; 4½%, $355,000; 4¾%, $359,000; 5%, $151,000; 5.35%, $50,000; 5.60%, $10,000; 5.65%, $20,000; 5.70%, $10,000; 5¾%, $40,000; 5.80%, $10,000; 5.85%, $10,000; 6%, $57,500; 6¼%, $5,000; 7%, $25,000; 8%, $12,500.

Number of loans not over $3,000 each, 666, amounting to $958,062.50.
163 real estate loans made during year, amounting to $1,619,975.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$222,827 51
July, 1920, 2¼%	238,489 63
Number of deposits during year, 40,732, amounting to	2,985,553 85
	$3,446,870 99
Number of withdrawals during year, 17,138, amounting to	2,394,788 00
Net increase in amount due depositors	$1,052,082 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Certs. of Indebt. 4¾s
1,219,300 United States 4¼s
259,000 U. S. Victory Notes 4¾s
79,000 Massachusetts 4s
12,000 Bristol Co. 4s
20,000 Boston 4¼s
10,000 Cleveland, O., 4½s
74,500 Fitchburg 4s
12,000 Holyoke 4s
24,000 Lorain, O., 5s
6,000 Malden 4s
1,000 Medford 4s
12,000 Quincy 4s
15,000 Salem 4s
14,000 Somerville 4s
9,000 Woburn 4s
3,000 Athol 4s
6,000 West Springfield 4s
12,500 Winthrop 4s

Public Funds, Notes.

$50,000 Massachusetts 5.35%
10,000 Essex Co. 5¾s
10,000 Lawrence 5.65%
10,000 Methuen 5.85%

Par Value.
$10,000 Ashburnham 6s
5,000 Ashburnham 6¼s
5,000 Concord 5¾s
10,000 Foxborough 5.80%
10,000 Hubbardston 6s
5,000 Hull 4s
10,000 Lunenburg 5¾s
10,000 Nahant 5¾s
10,000 Nantucket 5.65%
6,000 Princeton 4s
8,000 Princeton 4½s
10,000 Salisbury 4s
10,000 Saugus 4s
5,000 Shirley 5¾s
10,000 Shirley 6s
10,000 Swampscott 5.70%

Railroad Bonds.

$30,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
120,000 Boston & Albany 4s
20,000 Boston & Lowell 3½s
25,000 Boston & Lowell 4½s
20,000 Boston & Lowell 5s
25,000 Boston & Maine 3½s
75,000 Boston & Maine 4s
25,000 Boston & Maine 4½s

Par Value.
$1,000 Boston & Maine 6s
25,000 Chi., Mil. & St. Paul 4s
25,000 Delaware & Hudson 4s
170,000 Fitchburg 4s
50,000 Fitchburg 4½s
20,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
21,000 Maine Central 5s
25,000 N. Y. C. & H. R. 4s
20,000 Northern Maine Seaport 5s

Street Railway Bonds.

$60,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s
67,000 Fitch. & Leom. 4½s
1,000 Leom., Shirley & Ayer 5s
20,000 West End 4s
55,000 West End 5s
25,000 West End 7s
25,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
125 Fitchburg Bank & Trust Co.
25 Fitchburg Nl. Bk., in liq.

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FLORENCE — FLORENCE SAVINGS BANK.

85 MAIN STREET.

Incorporated February 14, 1873. Number of corporators, 31; number of trustees, 20.

WILLIAM CORDES, *President.* ERNEST C. HILLENBRAND, *Treasurer.*
FREDERICK C. ELY, *Clerk of the Corporation.*

Board of Trustees: H. C. BLISS, H. N. BREWSTER, H. J. CAMPBELL, R. H. COOK, WILLIAM CORDES, F. C. ELY, E. T. FOLEY, E. E. GRAVES, E. A. HAVEN, H. B. HAVEN, E. C. HILLENBRAND, S. W. LEE, L. W. MORGAN, E. M. PLIMPTON, E. A. RICE, W. H. RICE, H. E. RILEY, O. M. SMITH, A. M. WARE, A. C. WARNER.

Board of Investment: WILLIAM CORDES, A. M. WARE, W. H. RICE, H. B. HAVEN, H. J. CAMPBELL.

Auditing Committee: H. B. HAVEN, F. C. ELY, A. C. WARNER.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to 12 M.; also Fridays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$117,729 10
Railroad bonds and notes			190,721 25
Street railway bonds			71,037 50
American Tel. & Tel. Co. bonds			16,280 00
Stocks of banks and trust companies			12,585 00
Securities acquired in settlement of indebtedness			17 50
319 loans on real estate (*average of each, $2,287.18*)			729,609 50
45 loans on personal security			11,961 50
Bankers' acceptances			59,625 39
Bank building and fixtures (*estimated value, $9,000; assessed value, $5,300*)			8,068 50
Deposits in national banks or trust companies			34,190 91
Cash and cash items			2,615 56
Total Assets			**$1,254,441 71**

Liabilities.

Due depositors on 3,096 accounts, averaging $368.25 each (*Accounts opened during year, 553; closed, 357; increase, 196*)			$1,140,096 85
Surplus: —			
a. Guaranty fund (*4.36% of deposits; increase during year, $5,500*)			49,688 00
b. Profit and loss (*increase during year, $6,353.57*)			40,031 61
Current income: —			
a. Interest	$1,863 08		
b. Rent	100 00		
		$1,963 08	
Less current expenses not charged off	$403 16		
Less State or local taxes not charged off	129 74		
		532 90	
			1,430 18
Unearned discount			814 07
Christmas club deposits			22,381 00
Total Liabilities			**$1,254,441 71**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,251.69	$3,388.98	$200.00	$154.91	$940.96	$5,936.54
Cost per $1,000 of assets	.99	2.70	.16	.12	.82	4.79
Cost per $1,000 of assets not including State tax and rent						3.64

Gross income received during the year, $58,649.22.

Rates on Investments and Loans (Average on All, 5.28%).

Real estate loans (average rate, 5.50 per cent.): 5½%, $717,709.50; 6%, $11,900.
Personal loans (average rate, 6.30 per cent.): 6%, $11,961.50; 6¼%, $29,625.39; 6½%, $30,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.48 per cent.): 3%, $5,000; 3½%, $18,000; 4%, $122,000; 4¼%, $69,000; 4½%, $110,000; 4¾%, $20,000; 5%, $50,000; 5½%, $10,000; 6%, $11,750; 7%, $4,000; 8%, $8,500.

Number of loans not over $3,000 each, 237, amounting to $414,709.50.
51 real estate loans made during year, amounting to $142,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$21,927 56
Oct., 1920, 2¼%	23,477 67
Number of deposits during year, 7,730, amounting to	368,870 12
	$414,275 35
Number of withdrawals during year, 2,569, amounting to	266,971 45
Net increase in amount due depositors	$147,303 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Certs. of Indebt. 4¾s
10,000 U. S. Certs. of Indebt. 5½s
5,000 U. S. Certs. of Indebt. 6s
69,000 United States 4¼s
10,000 U. S. Victory Notes 4¾s
10,000 Boston 4s
2,000 Chelsea 4s
5,000 San Francisco, Cal., 5s

Railroad Bonds.

$8,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s

Par Value.
$10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
10,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
12,000 Chi., Mil. & St. Paul 4s
10,000 Chicago, Mil. & St. Paul 5s
5,000 Fitchburg 4½s
5,000 Illinois Central 3s
10,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Maine Central 4½s
15,000 N. Y. C. & H. R. 4½s
45,000 N. Y., N. H. & H. 4s
10,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
15,000 West End 5s

Bank Stocks.

Shs.
85 Hadley Falls Tr. Co., Holyoke
85 Home Nl. Bk., Holyoke
40 First Nl. Bk., Northampton

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FOXBOROUGH—FOXBOROUGH SAVINGS BANK.

SCHOOL, CORNER OF SOUTH STREET.

Incorporated April 18, 1855. Number of corporators, 31; number of trustees, 15.

LEWIS E. GRAY, *President.*
GEORGE R. ELLIS, *Clerk of the Corporation.*
HARRIE F. GRAY, *Treasurer.*
NELLIE F. CAPEN, *Assistant Treasurer.*

Board of Trustees: FORREST BASSETT, E. H. BRISTOL, E. F. CAPEN, HORACE CARPENTER, G. R. ELLIS, H. F. GRAY, L. E. GRAY, A. J. HARTSHORN, L. B. LAWRENCE, F. A. PETTEE, F. H. RICHARDS, J. W. RICHARDSON, H. G. SMITH, JARVIS WILLIAMS, W. A. YOUNG.

Board of Investment: L. E. GRAY, A. J. HARTSHORN, FORREST BASSETT, J. W. RICHARDSON, W. A. YOUNG.

Auditing Committee: JARVIS WILLIAMS, F. A. PETTEE, J. W. RICHARDSON.

Deposits draw interest from first business day of March, June, September and December; dividends are payable the Wednesday after the second Monday of June and December. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$121,180 64
Railroad bonds and notes			207,467 00
Street railway bonds			100,830 00
American Tel. & Tel. Co. bonds			16,393 75
Stocks of banks and trust companies			41,544 00
Securities acquired in settlement of indebtedness			74 00
380 loans on real estate (*average of each, $1,828.66*)			694,891 44
6 loans on personal security			5,686 83
Bank building and fixtures (*estimated value, $33,116.38; assessed value, $27,000*)			26,000 00
Real estate by foreclosure, etc. (*assessed value, $2,675*)			4,415 95
Taxes, insurance, etc., paid on mortgaged properties			3 52
Deposits in national banks or trust companies			9,069 72
Cash and cash items			4,109 16
Total Assets			**$1,231,666 01**

Liabilities.

Due depositors on 2,477 accounts, averaging $450.25 each (*Accounts opened during year, 305; closed, 210; increase, 95*)			$1,115,281 65
Surplus: —			
a. Guaranty fund (*4.80% of deposits; increase during year, $3,397.31*)			53,585 33
b. Profit and loss (*decrease during year, $1,387.66*)			43,442 02
Current income: —			
Interest		$21,302 93	
Less current expenses not charged off	$1,445 91		
Less State or local taxes not charged off	500 01		
		1,945 92	
			19,357 01
Total Liabilities			**$1,231,666 01**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,230.19	$2,546.66	$600.00	–	$535.12	$4,911.97
Cost per $1,000 of assets	.99	2.06	.48	–	.43	3.96
Cost per $1,000 of assets not including State tax and rent						2.49

Gross income received during the year, $63,378.10.

Rates on Investments and Loans (Average on All, 5.64%).

Real estate loans (average rate, 6 per cent.): 6%, $694,891.44.
Personal loans (average rate, 6 per cent.): 6%, $5,686.83.
Bonds, stocks, etc. (average rate on amounts invested, 5.12 per cent.): 3%, $5,000; 3½%, $26,150; 4%, $115,000; 4¼%, $87,450; 4½%, $116,000; 4¾%, $17,000; 5%, $82,000; 6%, $28,270; 7%, $3,400; 8%, $11,800; 10%, $4,900; 14%, $15,000.

Number of loans not over $3,000 each, 339, amounting to $521,841.44.
76 real estate loans made during year, amounting to $157,565.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2½%	$23,639 10
June, 1920, 2½%	25,039 38
Number of deposits during year, 3,094, amounting to	262,034 62
	$310,713 10
Number of withdrawals during year, 1,859, amounting to	197,199 12
Net increase in amount due depositors	$113,513 98

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150 United States 3½s
87,450 United States 4¼s
17,000 U. S. Victory Notes 4¾s
20,000 Mansfield 6s

Railroad Bonds.

$11,000 Baltimore & Ohio 4s
22,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Maine 3s
5,000 Boston & Maine 3½s
10,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
20,000 Chicago, Mil. & St. Paul 5s
2,000 Connecticut & Passumpsic 4s
12,000 Fitchburg 4s

Par Value.
$5,000 Fitchburg 5s
3,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 Minn., St. P. & Slt. St. M. 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y., N. H. & H. 3½s
9,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
13,000 Pennsylvania 4½s
10,000 Portland Terminal 5s
5,000 Somerset 4s
3,000 Washington Co. 3½s

Street Railway Bonds.

$11,000 Boston Elevated 4s
19,000 Boston Elevated 4½s
5,000 Boston & Revere 5s

Par Value.
$37,000 Eastern Mass. 4½s
7,000 Springfield & Eastern 5s
10,000 West End 5s
15,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
34 Boylston Nl. Bk., Boston
41 Commonwealth Tr. Co., Boston
10 Fidelity Trust Co., Boston
10 Mt. Vernon Nl. Bk., Boston, in liq.
150 Nl. Shawmut Bk., Boston
14 Old Boston Nl. Bk., Boston, in liq.
8 Webster & Atlas Nl. Bk., Boston
18 Dedham Nl. Bk.
60 Framingham Nl. Bk.
6 Nl. Bk. of Wrentham

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FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK.

26 CONCORD STREET.

Incorporated April 23, 1883. Number of corporators, 33; number of trustees, 12.

ARTHUR M. FITTS, *President.* JULIAN W. PHILLIPS, *Treasurer.*
ARBA S. BALDWIN, *Clerk of the Corporation.*

Board of Trustees: A. S. BALDWIN, C. T. BOYNTON, A. M. FITTS, G. E. FOWLER, S. J. GODDARD, C. E. HABERSTROH, A. F. HALL, L. H. HOOKER, H. M. HOWE, J. W. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY.

Board of Investment: A. M. FITTS, J. T. WHITNEY, W. F. RICHARDSON, L. H. HOOKER, C. E. HABERSTROH, H. M. HOWE, A. F. HALL.

Auditing Committee: H. M. HOWE, A. S. BALDWIN, S. J. GODDARD, C. T. BOYNTON, G. E. FOWLER.

Deposits draw interest from first day of each month; dividends are payable the twenty-first day of April and October or on the next succeeding business day thereafter. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$215,864 54
Railroad bonds and notes		504,785 00
Street railway bonds		40,106 25
Boston Terminal Co. bonds		37,612 50
American Tel. & Tel. Co. bonds		59,787 75
Stocks of banks and trust companies		243,022 70
622 loans on real estate (*average of each, $3,165.90*)	$1,969,188 01	
Less amount due on uncompleted loans	3,200 00	
		1,965,988 01
117 loans on personal security		395,058 25
Furniture and fixtures		1,612 50
Real estate by foreclosure, etc. (*assessed value, $400*)		349 46
War savings, thrift and revenue stamps		166 67
Deposits in national banks or trust companies		18,927 64
Cash and cash items		23,933 58
Total Assets		**$3,507,214 85**

Liabilities.

Due depositors on 10,817 accounts, averaging $304.19 each (*Accounts opened during year, 2,228; closed, 1,131; increase, 1,076*)		$3,290,369 32
Surplus: —		
a. Guaranty fund (*2.79% of deposits; increase during year, $8,100*)		91,950 00
b. Profit and loss (*increase during year, $26,496.09*)		105,532 16
Current income: —		
Interest	$15,233 40	
Less current expenses not charged off	2,742 12	
		12,491 28
Unearned discount		4,411 42
Deposits or instalments received on sales of Liberty Loan Bonds		2,138 32
Suspense account		322 35
Total Liabilities		**$3,507,214 85**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,908.61	$16,081.82	$1,500.00	$1,605.89	$8,537.67	$32,633.99
Cost per $1,000 of assets	1.40	4.58	.43	.46	2.43	9.30
Cost per $1,000 of assets not including State tax and rent						7.47

Gross income received during the year, $189,477.62.

Rates on Investments and Loans (Average on All, 5.65%).

Real estate loans (average rate, 6.02 per cent.): 5½%, $14,000; 6%, $1,861,988.01; 6½%, $90,000.
Personal loans (average rate, 7.42 per cent.): 6%, $40,365; 6½%, $13,100; 7%, $134,093.25; 7¾%, $25,000; 8%, $152,500; 8¼%, $10,000; 8½%, $20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.36 per cent.): 3%, $7,000; 3½%, $65,050; 4%, $315,000; 4¼%, $208,000; 4½%, $86,000; 4¾%, $12,000; 5%, $193,000; 6%, $26,000; 6½%, $10,000; 8%, $20,000; 8½%, $10,000; 11½%, $13,000; 14%, $5,000; 15%, $7,500; 16%, $900; 28%, $6,000.

Number of loans not over $3,000 each, 539, amounting to $727,596.26.
157 real estate loans made during year, amounting to $523,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$60,469 34
Oct., 1920, 2¼%	63,710 74
Number of deposits during year, 24,089, amounting to	1,343,376 70
	$1,467,556 78
Number of withdrawals during year, 9,662, amounting to	985,293 79
Net increase in amount due depositors	$482,262 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50 United States 3½s
208,000 United States 4¼s
12,000 U. S. Victory Notes 4¾s

Railroad Bonds.

$15,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
45,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
47,000 Boston & Albany 4s
30,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
15,000 Chic., Mil. & St. Paul 5s

Par Value.
$21,000 Chic. & Northwestern 4s
12,000 Chic. & Northwestern 6s
20,000 Fitchburg 4s
10,000 Illinois Central 3½s
15,000 Illinois Central 4s
9,000 Louisville & Nashville 4s
28,000 Louisville & Nashville 5s
15,000 Maine Central 4½s
15,000 Maine Central 5s
15,000 Mich. Ct.-Mich. Air Line 4s
15,000 Minn., St. P. & Slt. St. M. 4s
10,000 Montana Central 6s
10,000 Nash., Florence & Shef. 5s
15,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
1,000 Northern Pacific 4½s

Par Value.
$25,000 Pennsylvania 5s
15,000 Portland Terminal Co. 4s
20,000 Southern Pacific 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
25,000 West End 4½s

Bank Stocks.

Shs.
100 American Trust Co., Boston
16 Eliot Nl. Bk., Boston, in liq.
100 First National Bk., Boston
100 International Trust Co., Boston
150 Merchants Nl. Bk., Boston
230 Nl. Shawmut Bk., Boston
70 Old Colony Trust Co., Boston
9 Second Nl. Bk., Boston
100 Framingham Nl. Bk.

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FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK.

9 DEAN AVENUE.

Incorporated February 20, 1871. Number of corporators, 36; number of trustees, 20.

ELISHA P. CHAPMAN, *President.* CHARLES L. STEWART, *Treasurer.*
WM. S. JOHNSON, *Clerk of the Corporation.*

Board of Trustees: J. G. BOURBEAU, J. E. CARPENTER, E. P. CHAPMAN, F. P. CHAPMAN, A. B. CHILSON, O. T. DOE, J. F. GEB, G. W. GILMORE, G. H. GRANT, H. W. HOSIE, W. S. JOHNSON, A. H. MARTIN, A. C. MASON, C. J. MURPHY, A. W. PEIRCE, MARSTON SANBORN, C. L. STEWART, L. W. STOTT, A. D. THAYER, JOSEPH VENA.

Board of Investment: E. P. CHAPMAN, O. T. DOE, H. W. HOSIE, C. J. MURPHY, A. D. THAYER, F. P. CHAPMAN, L. W. STOTT.

Auditing Committee: J. E. CARPENTER, H. W. HOSIE, W. S. JOHNSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$300,267 03
Railroad bonds and notes	248,905 43
Street railway bonds	29,355 50
American Tel. & Tel. Co. bonds	17,556 25
Gas, electric and water company bonds	10,000 00
Stocks of banks and trust companies	4,910 00
246 loans on real estate (*average of each, $2,419*)	595,075 00
45 loans on personal security	225,564 00
Furniture and fixtures	1,740 87
Real estate by foreclosure, etc. (*assessed value, $2,000*)	2,772 02
Taxes, insurance, etc., paid on mortgaged properties	232 86
Liberty Loan Bonds, balance due from subscribers	5,943 00
War savings, thrift and revenue stamps	73 88
Insurance account	383 82
Deposits in national banks or trust companies	23,686 86
Cash and cash items	4,496 74
Total Assets	**$1,470,963 26**

Liabilities.

Due depositors on 4,009 accounts, averaging $345 each (*Accounts opened during year, 647; closed, 405; increase, 242*)			$1,383,092 95
Surplus: —			
a. Guaranty fund (*2.94% of deposits; increase during year, $3,287.69*)			40,718 15
b. Profit and loss (*increase during year, $2,932.92*)			19,664 10
Current income: —			
a. Interest	$15,002 27		
b. Rent, safe deposit boxes	55 00		
		$15,057 27	
Less current expenses not charged off		2,775 49	
			12,281 78
Unearned discount			14,408 28
Deposits or installments received on sales of Liberty Loan Bonds			798 00
Total Liabilities			**$1,470,963 26**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,270.82	$3,866.29	$240.00	$501.56	$1,744.19	$8,622.86
Cost per $1,000 of assets	1.54	2.63	.16	.34	1.19	5.86
Cost per $1,000 of assets not including State tax and rent						4.16

Gross income received during the year, $68,758.54.

Rates on Investments and Loans (Average on All, 5.48%).

Real estate loans (average rate, 5.77 per cent.): 5%, $7,000; 5½%, $254,500; 6%, $333,575.
Personal loans (average rate, 7.19 per cent.): 5%, $4,450; 6%, $21,630; 6¼%, $10,000; 6½%, $35,000; 7%, $34,484; 7½%, $25,000; 7¾%, $30,000; 8%, $65,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 3%, $5,000; 3½%, $48,050; 4%, $143,000; 4¼%, $95,950; 4½%, $105,000; 4¾%, $120,000; 5%, $46,000.; 5½%, $20,000; 5⅜%, $35,000; 6%, $840; 10%, $3,700.

Number of loans not over $3,000 each, 215, amounting to $276,305.
37 real estate loans made during year, amounting to $84,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$22,508 11
July, 1920, 2¼%	27,540 48
Number of deposits during year, 6,640, amounting to	436,604 18
	$486,652 77
Number of withdrawals during year, 2,641, amounting to	315,487 74
Net increase in amount due depositors	$171,165 03

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Cert. of Indebt. 4½s
30,000 U. S. Cert. of Indebt. 4¾s
50 United States 3½s
95,950 United States 4¼s
90,000 United States 4¾s
10,000 Boston 4s
8,000 Brockton 4s
10,000 Canton, Ohio, 5½s
25,000 Lawrence 5⅜s
5,000 Franklin 4s
10,000 Easthampton 5⅜s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 5s

Par Value.
$10,000 Bennington & Rut. 4½s
10,000 Boston & Albany 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & L. 4½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Illinois Central 3s
8,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 Michigan Central 3½s
10,000 N. Y. Central & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½s

Par Value.
$5,000 Sioux City & Pacific 3½s
20,000 Upper Coos 4½s
5,000 Washington County 3½s

Street Railway Bonds.

$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
15,000 West End 5s

Gas, Electric and Water Company Bonds.

$10,000 Worcester Gas L. Co. 5½s

Bank Stocks.

Shs.
37 Franklin Nl. Bk.
12 Nl. Bk., of Wrentham

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GARDNER — GARDNER SAVINGS BANK.

29 PARKER STREET.

Incorporated May 26, 1868. Number of corporators, 51; number of trustees, 17.

JOHN D. EDGELL, *President.* FRANCIS S. WHITTEMORE, *Treasurer.*
HENRY F. HOWE, *Clerk of the Corporation.*

Board of Trustees: A. W. BANCROFT, C. L. BENT, E. L. BROOKS, B. J. BROWN, D. R. COLLIER, A. P. DERBY, T. B. DUNN, J. D. EDGELL, H. W. GALE, M. P. GREENWOOD, SETH HEYWOOD, O. A. HOBAN, H. F. HOWE, C. F. RICHARDSON, E. G. WATKINS, W. H. WHEELER, F. S. WHITTEMORE.

Board of Investment: J. D. EDGELL, E. L. BROOKS, H. W. GALE, D. R. COLLIER, O. A. HOBAN.

Auditing Committee: C. F. RICHARDSON, H. F. HOWE, A. W. BANCROFT.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$620,045 32
Railroad bonds and notes		582,746 38
Street railway bonds		147,425 73
Boston Terminal Co. bonds		19,739 52
American Tel. & Tel. Co. bonds		47,720 00
Stocks of banks and trust companies		69,200 00
Securities acquired in settlement of indebtedness		5,120 00
920 loans on real estate (*average of each, $3,467.87*)	$3,201,445 70	
Less amount due on uncompleted loans	11,005 56	
		3,190,440 14
195 loans on personal security		1,307,914 13
Bank building and fixtures (*estimated value, $100,000; assessed value, $92,500*)		62,000 00
War savings, thrift and revenue stamps		83 51
Deposits in national banks or trust companies		54,840 20
Cash and cash items		13,108 95
Total Assets		**$6,120,383 88**

Liabilities.

Due depositors on 13,541 accounts, averaging $406.38 each (*Accounts opened during year, 1,773; closed, 1,151; increase, 622*)			$5,502,738 75
Surplus: —			
a. Guaranty fund (*4.58% of deposits; increase during year, $13,700*)			252,000 00
b. Profit and loss (*increase during year, $14,478.40*)			226,936 64
Current income: —			
Interest		$135,630 36	
Less current expenses not charged off	$7,772 46		
Less State or local taxes not charged off	1,331 61		
		9,104 07	
			126,526 29
Savings club deposits			11,473 00
Liberty Loan Bond coupon account			687 44
Suspense account			21 76
Total Liabilities			**$6,120,383 88**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,714.24	$16,688.54	$2,000.00	$1,150.41	$5,174.01	$31,727.20
Cost per $1,000 of assets	1.10	2.73	.33	.19	.84	5.19
Cost per $1,000 of assets not including State tax and rent						3.76

Gross income received during the year, $309,212.91.

Rates on Investments and Loans (Average on All, 5.75%).

Real estate loans (average rate, 5.87 per cent.): 5%, $390,850; 5½%, $43,250; 6%, $2,756,340.14.
Personal loans (average rate, 6.77 per cent.): 5½%, $109,036.46; 5¾%, $25,000; 6%, $361,917.49; 6¼%, $25,000; 6½%, $160,436.25; 6¾%, $3,000; 7%, $188,762.12; 7½%, $162,676.81; 8%, $272,085.
Bonds, stocks, etc. (average rate on amounts invested, 4.63 per cent.): 3½%, $85,950; 4%, $446,850; 4¼%, $375,712.50; 4½%, $160,000; 4¾%, $117,500; 5%, $198,000; 6%, $35,000; 7%, $5,200; 8%, $3,000; 10%, $51,800; 14%, $2,000; 16%, $9,000.

Number of loans not over $3,000 each, 937, amounting to $1,163,372.43.
132 real estate loans made during year, amounting to $611,235.22.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$103,921 14
July, 1920, 2¼%	114,159 10
Number of deposits during year, 26,558, amounting to	1,624,406 19
	$1,842,486 43
Number of withdrawals during year, 8,993, amounting to	1,181,050 46
Net increase in amount due depositors	$661,435 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$950 United States 3½s
150 United States 4s
372,150 United States 4¼s
115,500 U. S. Victory Notes 4¾s
20,000 California, State of, 4s
25,000 Chelsea 4s
6,000 Gloucester 4s
10,000 Los Angeles, Cal., 4½s
5,000 Portland, Ore., 5s
5,000 Seattle, Wash., 5s
10,000 Attleborough 4s
10,000 Gardner 3½s
28,500 Gardner 4s
500 Foxborough (W. D.) 4s
5,500 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

$3,562 Gardner 4¼s
2,000 Gardner 4¾s
2,000 Gardner 5s
1,200 Hubbardston 4s

Railroad Bonds.

Par Value.
$10,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
35,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 B., R. Beach & Lynn 4½s
1,000 Central R.R. of N. J. 5s
45,000 Chicago, Mil. & St. Paul 5s
5,000 Connecticut River 3½s
30,000 Fitchburg 4s
25,000 Illinois Central 3½s
20,000 Maine Central 4½s
25,000 Maine Shore Line 6s
10,000 Mich. Cent. Air Line 4s
10,000 Mil., L. S. & W. 6s
25,000 Nash., Chatt. & St. L. 5s
10,000 Nash., Florence & Shef. 5s
10,000 N. Y. C. & H. R. 4s
101,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Portland & R. Falls 4s

Par Value.
$20,000 Portland Terminal Co. 4s
5,000 San Fran. & San. J. Valley 5s
15,000 Upper Coos 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
5,000 Brockton 5s
45,000 Eastern Mass. 4½s
5,000 N. B., Middleboro & Brock. 5s
25,000 Springfield 4s
25,000 West End 5s

Bank Stocks.

Shs.
18 Millers River Nl. Bk., Athol
90 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
30 Fitchburg Bank & Trust Co.
196 First Nl. Bk., Gardner
100 Orange Nl. Bk.
34 Crocker Nl. Bk., Turner's Falls
171 First Nl. Bk., Winchendon
33 Merchants Nl. Bk., Worcester

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GEORGETOWN — GEORGETOWN SAVINGS BANK.

24 EAST MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 38; number of trustees, 15.

LEWIS H. BATEMAN, *President.* SYLVESTER A. DONOGHUE, *Treasurer.*
LEWIS H. GILES, *Clerk of the Corporation.*

Board of Trustees: W. E. ATKINSON, L. H. BATEMAN, D. F. BUCKLEY, G. F. CARLETON, E. A. CHAPIN, S. A. DONOGHUE, E. S. FICKETT, L. H. GILES, F. H. HARRIMAN, M. L. HOYT, R. F. METCALF, G. W. NOYES, H. H. NOYES, H. E. PERKINS, C. E. TYLER.

Board of Investment: H. H. NOYES, C. E. TYLER, S. A. DONOGHUE.

Auditing Committee: L. H. GILES, F. H. HARRIMAN, M. L. HOYT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$122,788 80
Railroad bonds and notes		168,114 85
Street railway bonds		35,880 00
American Tel. & Tel. Co. bonds		14,135 00
Stocks of banks and trust companies		7,400 00
320 loans on real estate (*average of each, $1,166.25*)		373,200 50
6 loans on personal security		55,708 83
Deposits in national banks or trust companies		10,525 42
Cash and cash items		504 75
Total Assets		**$788,258 15**

Liabilities.

Due depositors on 1,669 accounts, averaging $437.47 each (*Accounts opened during year, 186; closed, 135; increase, 51*)		$730,141 82
Surplus: —		
a. Guaranty fund (*5.07% of deposits; increase during year, none*)		37,000 00
b. Profit and loss (*increase during year, $4,500.86*)		20,811 91
Current income: —		
Interest	$471 27	
Less current expenses not charged off	166 85	
		304 42
Total Liabilities		**$788,258 15**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,158.71	$1,569.00	$275.00	$1,225.00	$601.59	$3,616.55
Cost per $1,000 of assets	1.47	1.99	.35	1.55	.76	6.12
Cost per $1,000 of assets not including State tax and rent						4.30

Gross income received during the year, $41,114.53.

Rates on Investments and Loans (Average on All, 5.44%).

Real estate loans (average rate, 6.04 per cent.): 6%, $372,650.50; 6½%, $100; 7%, $450.
Personal loans (average rate, 7.79 per cent.): 6%, $708.83; 7%, $10,000; 8%, $45,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3%, $15,000; 3½%, $15,000; 4%, $145,000; 4¼%, $65,000; 4½%, $73,000; 4¾%, $20,000; 5%, $6,000; 5½%, $9,500; 5⅝%, $5,000; 5¾%, $5,000; 6%, $3,000; 11%, $2,000.

Number of loans not over $3,000 each, 303, amounting to $338,900.50.
25 real estate loans made during year, amounting to $41,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$15,444 83
Oct., 1920, 2¼%	15,667 42
Number of deposits during year, 1,535, amounting to	113,045 18
	$144,157 43
Number of withdrawals during year, 948, amounting to	114,716 15
Net increase in amount due depositors	$29,441 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$65,000 United States 4¼s
20,000 U. S. Victory Notes 4¾s
8,000 Boston 4s
3,000 Everett 4s
3,500 Lynn 4s
1,000 Marlborough 4s
5,000 New Bedford 4s
4,000 Georgetown 4s
4,000 Watertown 5½s
2,500 W. & S. Acton (W. S. D.) 4s

Public Funds, Notes.

$5,000 Malden 5¾s
5,000 Wakefield 5⅝s

Railroad Bonds.

Par Value.
$15,000 Baltimore & Ohio 4s
10,000 Bennington & Rutland 4½s
5,000 Boston & Albany 3½s
8,000 Boston & Albany 4s
5,000 Boston & Maine 4s
2,000 Boston & Maine 6s
5,000 Chicago, Indiana & South. 4s
10,000 Chicago, Mil. & St. Paul 4½s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s
14,000 Illinois Central 4s
10,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 4s
5,000 New York & N. Eng. Term. 4s
2,000 N. Y., N. H. & H. 4s

Par Value.
$5,000 Old Colony 4s
10,000 Pennsylvania 4½s
15,000 Portland Terminal Co. 4s
3,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds.

$25,000 Boston Elevated 4½s
1,000 Lynn & Boston 5s
1,000 Providence & Taunton 6s
5,000 Springfield & Eastern 5s
4,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
55 Georgetown Nl. Bk.
20 First Nl. Bk., Ipswich

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GLOUCESTER — CAPE ANN SAVINGS BANK.

109 MAIN STREET.

Incorporated April 15, 1846. Number of corporators, 98; number of trustees, 15.

LINCOLN S. SIMONDS, *President.*
GEORGE W. THURSTON, *Clerk of the Corporation.*
DANIEL T. BABSON, *Treasurer.*
CONRAD R. HANSON, *Assistant Treasurer.*

Board of Trustees: D. T. BABSON, E. W. BABSON, F. A. BARKER, W. A. BOLGER, S. P. F. COOK, E. S. GRIFFIN, W. E. KERR, S. Y. MCKENNEY, F. C. PEARCE, G. H. PERKINS, J. J. PEW, E. L. PHILLIPS, L. S. SIMONDS, G. O. STACY, F. S. THOMPSON.

Board of Investment: F. A. BARKER, J. J. PEW, S. P. F. COOK, E. L. PHILLIPS, D. T. BABSON.

Auditing Committee: F. C. PEARCE, W. E. KERR, F. A. BARKER.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6.30 to 8.30 P.M. During August, close 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$647,989 75
Railroad bonds and notes		475,581 25
Street railway bonds		103,000 00
American Tel. & Tel. Co. bonds		42,120 00
Gas, electric and water company bonds		20,000 00
Stocks of banks and trust companies		55,734 66
Securities acquired in settlement of indebtedness		1,309 65
643 loans on real estate (*average of each, $2,866.49*)	$1,847,003 44	
Less amount due on uncompleted loans	3,851 97	
		1,843,151 47
237 loans on personal security		1,025,386 29
Bankers' acceptances		28,506 44
Bank building and fixtures (*estimated value, $102,000; assessed value, $56,000*)		57,303 18
Real estate by foreclosure, etc. (*assessed value, $23,050*)		17,530 70
Taxes, insurance, etc., paid on mortgaged properties		279 01
War savings and thrift stamps		197 80
Liberty Loan Bonds, balance due from subscribers		3,438 40
Deposits in national banks or trust companies		55,756 37
Cash and cash items		9,071 57
Total Assets		**$4,386,356 54**

Liabilities.

Due depositors on 9,670 accounts, averaging $411.02 each (*Accounts opened during year, 856; closed, 809; increase, 47*)		$3,974,616 27
Surplus: —		
a. Guaranty fund (*4.80% of deposits; increase during year, $12,500*)		190,985 07
b. Profit and loss (*increase during year, $6,154.54*)		176,532 21
Current income: —		
Interest	$23,749 90	
Less current expenses not charged off	2,224 37	
		21,525 53
Unearned discount		20,048 37
Suspense account		1,973 69
Balance due on foreclosure sales		675 40
Total Liabilities		**$4,386,356 54**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,857.23	$13,963.28	–	$1,851.25	$5,517.66	$28,189.42
Cost per $1,000 of assets	1.56	3.18	–	.42	1.26	6.42
Cost per $1,000 of assets not including State tax and rent						4.86

Gross income received during the year, $233,412.52.

Rates on Investments and Loans (Average on All, 5.95%).

Real estate loans (average rate, 5.90 per cent.): 4%, $39,012.50; 5%, $68,658.12; 5½%, $90,725; 6%, $1,624,755.85; 6½%, $20,000.

Personal loans (average rate, 7.14 per cent.): 5%, $5,556; 5½%, $15,434.10; 6%, $360,946.19; 6⅛%, $8,506.44; 6¼%, $20,000; 6½%, $26,500; 7%, $37,200; 7¼%, $25,000; 7½%, $40,000; 7¾%, $46,000; 8%, $418,750; 9%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.10 per cent.): 3½%, $36,200; 4%, $220,000; 4¼%, $231,300; 4½%, $154,500; 4¾%, $80,000; 5%, $265,450; 5½%, $49,000; 5.80%, $40,000; 5.85%, $20,000; 6%, $170,750; 6.20%, $25,000; 7%, $20,000; 8%, $8,700; 12%, $3,000; 14%, $10,000; 14½%, $14,200; 16%, $5,000.

Number of loans not over $3,000 each, 684, amounting to $683,794.12.
101 real estate loans made during year, amounting to $507,553.21.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$78,704 08
Oct., 1920, 2½%	91,943 95
Number of deposits during year, 17,909, amounting to	929,808 80
	$1,100,456 83
Number of withdrawals during year, 8,079, amounting to	753,320 47
Net increase in amount due depositors	$347,136 36

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,200 United States 3½s
221,300 United States 4¼s
80,000 U. S. Victory Notes 4¾s
9,000 Massachusetts 5s
10,000 Akron, O., 5½s
6,000 Albina, Ore., 6s
20,000 Buffalo, N. Y., 7s
4,000 Canton, O., 5½s
5,000 Chicago, Ill., 4s
17,000 Cleveland, O., 5s
20,000 Cleveland, O., 6s
10,000 Dayton, O., 5s
10,000 Dayton, O., 5½s
15,000 Decatur, Ill., 5s
10,000 Des Moines, Ia., 5s
4,000 E. Providence, R. I., 4s
20,000 Fall River 5s
20,000 Holyoke 4½s
15,000 Holyoke 5.80%
15,000 Lakewood, O., 5½s
5,000 Minneapolis, Minn., 4s
20,000 New Bedford 5.85%
10,000 Omaha, Neb., 4½s
2,000 Portland, Ore., 5s
7,000 Salem 4½s
25,000 Salem 5.80%
5,000 Springfield 4½s
2,000 Springfield, O., 5s
8,000 Weymouth 5s
1,050 Carver 5s
10,000 Cohasset 6s
1,500 E. Longmeadow 4½s
4,000 Franklin 4s

Public Funds, Notes.

Par Value.
$10,000 Leominster 5s
25,000 Watertown 6.20%

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
5,000 Central R.R. of N. J. 5s
10,000 C., B. & Q. 3½s
15,000 Chic., Mil. & St. Paul 5s
10,000 Chicago & Northwestern 6s
10,000 Chi., St. P., Minn. & Oma. 6s
10,000 Fre., Elk. & Mo. Val. 6s
10,000 Holyoke & Westfield 4½s
2,000 Huntington & Big Sandy 6s
22,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
2,000 Louisville & Nashville 6s
20,000 Maine Central 4½s
3,000 Mich. C., Det. & Bay C. 5s
10,000 Mil., L. Shore & West. 6s
10,000 Mil., Sparta & Northw. 4s
10,000 Mobile & Ohio 6s
10,000 Montana Central 6s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
10,000 Norfolk & Western 6s
10,000 Northern Maine Seaport 5s
10,000 Northern Pacific 4s
15,000 Pennsylvania 4½s
25,000 Pennsylvania 5s

Par Value.
$10,000 Pensacola & Atlantic 6s
1,000 Ports., Gt. Falls & Con. 4½s
8,000 Rome, Wat. & Ogdens. 5s
10,000 San Fran. & San Joaq. V. 5s
5,000 Spokane Falls & North. 6s
10,000 Southern Pacific 4s
10,000 St. Johns. & Lake Cham. 5s
11,000 St. Paul & North. Pacific 6s
10,000 St. Paul, Minn. & Man. 6s

Street Railway Bonds.

$10,000 Boston Elevated 4s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s
10,000 Western Mass. 5s
25,000 Worcester Cons. 4½s

Gas, Electric and Water Company Bonds.

$10,000 N. Bed. Gas & Ed. Lt. Co. 6s
10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
100 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
142 Nl. Shawmut Bk., Boston
25 Old Boston Nl. Bk., Boston, in liq.
30 Old Colony Trust Co., Boston
50 Second Nl. Bk., Boston
26 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester
17 Gloucester Nl. Bk.

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GRAFTON — GRAFTON SAVINGS BANK.

Incorporated March 13, 1869. Number of corporators, 47; number of trustees, 22.

OLIVER M. WING, *President.*
FRANCIS PRESCOTT, *Clerk of the Corporation.*

(Office vacant), *Treasurer.**
K. A. DODGE, *Assistant Treasurer.*

Board of Trustees: F. A. ANDERSON, F. H. CLAPP, S. L. DAVENPORT, H. H. DAW, J. F. DONAHUE, F. L. FARNUM, PERLEY GODDARD, MARTIN HICKEY, E. A. HOWE, E. E. HOWE, H. B. JOHNSON, F. M. MCGARRY, EDMUND MORTIMER, H. L. NICHOLS, FRANCIS PRESCOTT, H. L. REYNOLDS, L. M. RICE, C. B. SARTELLE, C. L. SEABURY, E. P. USHER, F. H. WARREN, O. M. WING.

Board of Investment: O. M. WING, L. M. RICE, S. L. DAVENPORT, PERLEY GODDARD, C. L. SEABURY.

Auditing Committee: C. L. SEABURY, MARTIN HICKEY, E. E. HOWE.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$99,881 84
Railroad bonds and notes		101,481 25
Street railway bonds		54,857 50
American Tel. & Tel. Co. bonds		7,826 25
Stocks of banks and trust companies		7,900 00
231 loans on real estate (*average of each, $1,924.93*)		444,660 00
12 loans on personal security		4,579 00
Deposits in national banks or trust companies		11,187 24
Cash and cash items		3,722 96
Total Assets		**$736,096 04**

Liabilities.

Due depositors on 1,309 accounts, averaging $511.41 each (*Accounts opened during year, 157; closed, 87; increase, 70*)		$669,439 08
Surplus: —		
a. Guaranty fund (*4.72% of deposits; increase during year, $1,640*)		31,605 00
b. Profit and loss (*increase during year, $2,544.11*)		25,980 37
Current income: —		
Interest	$10,461 03	
Less current expenses not charged off	1,389 44	
		9,071 59
Total Liabilities		**$736,096 04**

* Oliver M. Wing has since been elected Treasurer.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$750.28	$2,247.00	$200.00	$123.14	$1,590.07	$4,910.49
Cost per $1,000 of assets	1.02	3.05	.27	.17	2.16	6.67
Cost per $1,000 of assets not including State tax and rent						5.38

Gross income received during the year, $35,826.85.

Rates on Investments and Loans (Average on All, 5.11%).

Real estote loans (average rate, 5.63 per cent.): 5½%, $323,905; 6%, $120,755.
Personal loans (average rate, 5.85 per cent.): 5½%, $1,300; 6%, $3,279.
Bonds, stocks, etc. (average rate on amounts invested, 4.25 per cent.): 3½%, $1,850; 4%, $89,650; 4¼%, $68,400; 4½%, $42,000; 4¾%, $26,600; 5%, $36,500; 8%, $600.

Number of loans not over $3,000 each, 300, amounting to $258,114.
41 real estate loans made during year, amounting to $115,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$13,338 56
July, 1920, 2¼%	14,292 37
Number of deposits during year, 1,496, amounting to	114,175 12
	$141,806 05
Number of withdrawals during year, 799, amounting to	88,146 22
Net increase in amount due depositors	$53,659 83

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,850 United States 3½s
68,400 United States 4¼s
26,600 U. S. Victory Notes 4¾s
2,000 Ashland 4s
2,160 Grafton 4s

Public Funds, Notes.

$2,490 Grafton 4s

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
12,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
5,000 Illinois Central 4s
15,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 4s
26,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s

Street Railway Bonds.

Par Value.
$11,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
3,000 Brockton 5s
5,000 West End 4s
12,000 Worcester Con. 4½s

Bank Stocks.

Shs.
6 Spencer Nl. Bk.
35 Worcester Bk. & Trust Co.

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GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK.

264 MAIN STREET.

Incorporated February 3, 1869. Number of corporators, 39; number of trustees, 16.

FRANK E. GIDDINGS, *President.* CLARENCE R. SABIN, *Treasurer.*
WALTER B. SANFORD, *Clerk of the Corporation.*

Board of Trustees: J. C. BENTON, O. C. BIDWELL, J. H. C. CHURCH, A. C. COLLINS, A. S. FASSETT, C. M. GIBBS, CHARLES GIDDINGS, F. E. GIDDINGS, R. O. HARPER, J. B. HULL, C. E. PLATT, T. E. RAMSDELL, C. R. SABIN, W. B. SANFORD, C. I. SWEET, F. H. TURNER.

Board of Investment: O. C. BIDWELL, A. S. FASSETT, F. E. GIDDINGS, F. H. TURNER, R. O. HARPER.

Auditing Committee: W. B. SANFORD, J. C. BENTON, C. M. GIBBS.

Deposits draw interest from first day of each month; dividends are payable on and after the first day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$269,116 99
Railroad bonds and notes		540,162 50
Street railway bonds		88,782 50
Boston Terminal Co. bonds		20,000 00
American Tel. & Tel. Co. bonds		49,350 00
Stocks of banks and trust companies		280,868 14
498 loans on real estate (*average of each, $2,733.80*)		1,361,436 00
41 loans on personal security		115,650 00
Bank building and fixtures (*estimated value, $27,189.18; assessed value, $15,000*)		27,189 18
Real estate by foreclosure, etc. (*assessed value, $700*)		1,449 34
Deposits in national banks or trust companies		94,145 25
Cash and cash items		6,956 70
Total Assets		**$2,855,106 60**

Liabilities.

Due depositors on 5,773 accounts, averaging $458.05 each (*Accounts opened during year, 651; closed, 570; increase, 81*)		$2,644,311 33
Surplus: —		
a. Guaranty fund (*4.29% of deposits; increase during year, $6,700*)		113,500 00
b. Profit and loss (*increase during year, $12,775.75*)		50,024 89
Current income: —		
Interest	$49,692 28	
Less current expenses not charged off	2,421 90	
		47,270 38
Total Liabilities		**$2,855,106 60**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,367.29	$4,984.00	$1,750.00	$63.75	$1,515.05	$11,680.09
Cost per $1,000 of assets	1.18	1.74	.61	.02	.53	4.08
Cost per $1,000 of assets not including State tax and rent						2.29

Gross income received during the year, $136,609.37.

Rates on Investments and Loans (Average on All, 5.18%).

Real estate loans (average rate, 5.58 per cent.): 5%, $41,500; 5½%, $1,063,746; 6%, $256,190.
Personal loans (average rate, 6 per cent.): 6%, $115,650.
Bonds, stocks, etc. (average rate on amounts invested, 4.67 per cent.): 3½%, $115,000; 4%, $455,500; 4¼%, $73,128.49; 4½%, $80,000; 4¾%, $145,200; 5%, $107,600; 6%, $38,400; 7%, $23,100; 8%, $97,200; 10%, $38,600; 12%, $7,200; 14%, $5,000.

Number of loans not over $3,000 each, 414, amounting to $566,811.
74 real estate loans made during year, amounting to $164,330.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$51,292 74
July, 1920, 2¼%	53,079 64
Number of deposits during year, 6,744, amounting to	666,432 15
	$770,804 53
Number of withdrawals during year, 3,185, amounting to	508,222 07
Net increase in amount due depositors	$262,582 46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 United States 3½s
73,128 United States 4¼s
145,200 U. S. Victory Notes 4¾s
8,000 Boston 4s
20,000 Chicago, Ill., 4s
4,500 Great Barrington (F. D.) 4s
11,600 Great Barrington (F. D.) 6s

Railroad Bonds.

$30,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
39,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
30,000 C., B. & Q. 3½s
60,000 C., B. & Q. 4s
30,000 Chi., Mil. & St. Paul 4½s
9,000 Connecticut River 4s
40,000 Fitchburg 4s
30,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
47,000 No. Maine Seaport 5s
55,000 Old Colony 4s
25,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$44,000 Boston Elevated 4s
15,000 Hoosac Valley 4s
10,000 Leominster, Shirley & Ayer 5s
10,000 Lynn & Boston 5s
10,000 West End 4s

Bank Stocks.

Shs.
6 First Nl. Bk., Adams
60 Beverly Nl. Bk.
10 Commercial Nl. Bk., Boston
250 Fidelity Tr. Co., Boston
88 Market Trust Co., Boston
14 Nl. Union Bk., Boston
50 National Shawmut Bk., Boston
72 Peoples Nl. Bk., Boston
50 Home Nl. Bk., Brockton
26 Dedham Nl. Bk.
100 Fitchburg Bank & Trust Co.
12 Franklin Nl. Bk.
39 Nl. Mahaiwe Bk., Gt. Barrington
32 First Nl. Bk., Greenfield
8 Franklin Co. Tr. Co., Greenfield
38 First Nl. Bk., Haverhill
137 City Nl. Bk., Holyoke
Shs.
26 Holyoke Nl. Bk.
35 Park Nl. Bk., Holyoke
24 Lee Nl. Bk.
75 Leominster Nl. Bk.
90 Manufacturers Nl. Bk., Lynn
10 Nl. Bk., of Methuen
123 Millbury Nl. Bk.
30 Monson Nl. Bk.
7 First Nl. Bk., New Bedford
35 First Nl. Bk., Newburyport
32 First Nl. Bk., Northampton
67 No. Adams Nl. Bk.
19 Warren Nl. Bk., Peabody
23 Old Colony Nl. Bk., Plymouth
10 Nl. Mt. Wollaston Bk., Quincy
11 Framingham Nl. Bk., So. Fram.
13 Spencer Nl. Bk.
35 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
10 Bristol County Tr. Co., Taunton
39 Crocker Nl. Bk., Turners Falls
15 Blackstone Nl. Bk., Uxbridge
46 Ware Trust Co.
10 First Nl. Bk., Winchendon
33 Merchants Nl. Bk., Worcester
25 First Nl. Bk., Westfield
25 Waltham Nl. Bk.

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GREENFIELD — FRANKLIN SAVINGS INSTITUTION.

332 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 34; number of trustees, 17.

CHARLES ALLEN, *President.* CHARLES W. NIMS, *Treasurer.*
CHARLES N. STODDARD, *Clerk of the Corporation.*

Board of Trustees: CHARLES ALLEN, FRANKLIN ALLEN, P. H. BALL, J. W. BALLARD, C. C. DYER, FRANK GERRETT, J. P. LOGAN, W. E. NICHOLS, C. W. NIMS, LUCIUS NIMS, F. H. PAYNE, R. E. PRAY, A. M. RICE, J. W. STEVENS, C. N. STODDARD, F. N. THOMPSON, F. E. WELLS.

Board of Investment: J. W. STEVENS, LUCIUS NIMS, CHARLES ALLEN, F. H. PAYNE, J. W. BALLARD.

Auditing Committee: F. N. THOMPSON, FRANK GERRETT, J. W. BALLARD.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$928,596 88
Railroad bonds and notes		1,880,835 00
Street railway bonds		246,087 50
American Tel. & Tel. Co. bonds		113,500 00
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		32,000 00
Securities acquired in settlement of indebtedness		2,471 50
979 loans on real estate (*average of each, $4,165.94*)	$4,084,310 97	
Less amount due on uncompleted loans	5,850 00	
		4,078,460 97
320 loans on personal security		1,780,676 40
Bank building and fixtures (*estimated value, $100,000; assessed value, $82,500*)		50,000 00
Real estate by foreclosure, etc. (*assessed value, $6,500*)		6,487 70
Deposits in national banks or trust companies		168,379 55
Cash and cash items		36,217 30
Total Assets		**$9,348,712 80**

Liabilities.

Due depositors on 16,549 accounts, averaging $517.79 each (*Accounts opened during year, 2,005; closed, 1,532; increase, 473*)			$8,569,039 52
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $29,600*)			425,000 00
b. Profit and loss (*increase during year, $35,553*)			291,419 29
Current income: —			
Interest		$72,743 39	
Less current expenses not charged off	$7,311 40		
Less State or local taxes not charged off	2,178 00		
		9,489 40	
			63,253 99
Total Liabilities			**$9,348,712 80**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,397.67	$17,091.72	–	$238.73	$5,085.89	$39,814.01
Cost per $1,000 of assets	1.86	1.82	–	.02	.54	4.24
Cost per $1,000 of assets not including State tax and rent						2.38

Gross income received during the year, $462,489.67.

Rates on Investments and Loans (Average on All, 5.49%).

Real estate loans (average rate, 5.98 per cent.): 5%, $19,000; 5½%, $80,000; 6%, $3,979,460.97.
Personal loans (average rate, 6.24 per cent.): 5%, $6,072; 5½%, $50,757; 5¾%, $50,000; 6%, $1,173,487.40; 6¼%, $25,000; 6½%, $175,360; 6¾%, $65,000; 7%, $100,000; 7½%, $75,000; 8%, $60,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.45 per cent.): 4%, $1,325,500; 4¼%, $505,000; 4½%, $612,100; 4¾%, $160,000; 5%, $559,200; 6%, $33,500; 7%, $54,500; 8%, $600; 10%, $24,400.

Number of loans not over $3,000 each, 967, amounting to $1,324,090.77.
164 real estate loans made during year, amounting to $626,462.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$173,060 72
July, 1920, 2¼%	182,124 12
Number of deposits during year, 26,710, amounting to	1,863,759 26
	$2,218,944 10
Number of withdrawals during year, 11,131, amounting to	1,641,148 87
Net increase in amount due depositors	$577,795 23

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$505,000 United States 4¼s
160,000 U. S. Victory Notes 4¾s
100,000 Chicago, Ill., 4s
25,000 Chicago, Ill., 4½s
45,000 Dayton, O., 5s
50,000 Pittsburgh, Pa., 4½s
25,000 Seattle, Wash., 5s

Public Funds, Notes.

$250 Hawley 4½s
850 Leyden 4½s
300 Leyden 5s
10,000 Northfield 4½s
300 Rowe 5s
1,000 Sunderland 4½s
3,600 Sunderland 5s
3,500 Greenfield (F. D.) 4s
13,000 South Deerfield (W. D.) 4s

Railroad Bonds.

$50,000 Baltimore & Ohio 4½s
33,000 Boston & Albany 4s
25,000 Boston & Albany 5s

Par Value.
$25,000 Boston & Lowell 5s
75,000 Boston & Maine 4s
100,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chicago, Mil. & St. Paul 5s
25,000 Chic. & Northwestern 4s
100,000 Chic. & Northwestern 5s
25,000 C., R. I. & P. 4s
25,000 Cleveland Short Line 4½s
25,000 Conn. & Pass. Rivers 4s
76,000 Fitchburg 4s
25,000 Fitchburg 4½s
35,000 Fitchburg 5s
150,000 Illinois Central 4s
50,000 Kal., Alleg. & G. R. 5s
100,000 Maine Central 4½s
50,000 Maine Central 5s
100,000 Mil., L. S. & West. 5s
50,000 New England 4s
50,000 N. Y. & N. E. Term. 4s
225,000 N. Y., N. H. & H. 4s
25,000 Northern Pacific 4½s
25,000 Old Colony 4s
50,000 Pennsylvania 4½s

Par Value.
$50,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
25,000 Sullivan Co. 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
50,000 Eastern Massachusetts 4½s
28,500 Eastern Massachusetts 6s
25,000 West End 7s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
34 Webster & Atlas Nl. Bk., Boston
210 First Nl. Bk., Greenfield
25 Franklin Co. Tr. Co., Greenfield
6 North Adams National Bank
45 First Nl. Bk., Northampton

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GREENFIELD — GREENFIELD SAVINGS BANK.

358 MAIN STREET.

Incorporated March 19, 1869. Number of corporators, 28; number of trustees, 12.

EUGENE B. BLAKE, *President.* WILLIAM F. AIKEN, *Treasurer.*
SAMUEL D. CONANT, *Clerk of the Corporation.*

Board of Trustees: W. F. AIKEN, W. B. ALLEN, W. S. ALLEN, E. B. BLAKE, S. D. CONANT, J. E. DONOVAN, C. L. FIELD, R. W. HUNTER, C. H. KEITH, G. C. LUNT, J. H. SANDERSON, F. L. WHITMORE.

Board of Investment: E. B. BLAKE, C. H. KEITH, G. C. LUNT, W. S. ALLEN, W. B. ALLEN.

Auditing Committee: E. B. BLAKE, C. L. FIELD, J. E. DONOVAN.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$225,899 86
Railroad bonds and notes		607,115 00
Street railway bonds		97,500 00
American Tel. & Tel. Co. bonds		54,000 00
Securities acquired in settlement of indebtedness		6,200 30
328 loans on real estate (*average of each, $2,087.29*)		684,631 15
92 loans on personal security		420,458 87
Revenue stamps		25 00
Deposits in national banks or trust companies		61,445 12
Cash and cash items		3,552 87
Total Assets		**$2,160,828 17**

Liabilities.

Due depositors on 4,074 accounts, averaging $483.62 each (*Accounts opened during year, 331; closed, 347; decrease, 16*)		$1,970,268 60
Surplus: —		
a. Guaranty fund (*5.32% of deposits; increase during year, none*)		104,888 96
b. Profit and loss (*increase during year, $16,608.14*)		59,357 06
Current income: —		
Interest	$29,733 85	
Less current expenses not charged off	3,420 30	
		26,313 55
Total Liabilities		**$2,160,828 17**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,146.85	$7,193.40	$905.00	$528.59	$1,721.75	$15,495.59
Cost per $1,000 of assets	2.38	3.33	.42	.24	.80	7.17
Cost per $1,000 of assets not including State tax and rent						4.37

Gross income received during the year, $109,140.45.

Rates on Investments and Loans (Average on All, 5.45%).

Real estate loans (average rate, 6 per cent.): 6%, $684,631.15.
Personal loans (average rate, 6.43 per cent.): 6%, $110,810.50; 6½%, $259,911.25; 7%, $48,737.12; 7½%, $1,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 3%, $50,000; 3½%, $76,000; 4%, $433,500; 4¼%, $108,550; 4½%, $25,000; 4¾%, $70,150; 5%, $197,000; 6%, $88,140; 6½%, $3,000; 7%, $4,400.

Number of loans not over $3,000 each, 343, amounting to $408,052.52.
29 real estate loans made during year, amounting to $117,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$41,689 91
July, 1920, 2¼%	43,237 89
Number of deposits during year, 2,631, amounting to	296,246 39
	$381,174 19
Number of withdrawals during year, 1,865, amounting to	304,949 69
Net increase in amount due depositors	$76,224 50

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$108,550 United States 4¼s
70,150 U. S. Victory Notes 4¾s

Public Funds, Notes.

$36,140 Northfield 6s
3,000 Northfield 6½s
5,000 Colrain (F. D.) 4s
3,500 Greenfield (F. D.) 4s

Railroad Bonds.

Par Value.
$50,000 Boston & Maine 3s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
47,000 Chicago & Northwest. 5s
52,000 Chicago & Northwest. 6s
7,000 Fitchburg 4s
76,000 Illinois Central 3½s

Par Value.
$100,000 Milwaukee, L. S. & W. 5s
50,000 N. Y. C. & H. R. 4s
133,000 N. Y., N. H. & H. 4s
50,000 W. Virginia & Pittsburgh 4s

Street Railway Bonds.

$50,000 Lynn & Boston 5s
50,000 Springfield 4s

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HARWICH — CAPE COD FIVE CENTS SAVINGS BANK.

Incorporated March 16, 1855. Number of corporators, 38, number of trustees, 15.

OLIVER E. ELDREDGE, *President.*
JOSEPH K. ROBBINS, *Clerk of the Corporation.*

RALPH H. SNOW, *Treasurer.*
IDA M. TAYLOR, *Assistant Treasurer.*

Board of Trustees: T. B. BAKER, JOSHUA CROWELL, O. E. ELDREDGE, CYRENUS ELLIS, A. R. HOWES, JOHN KENRICK, C. S. KENT, W. M. KNOWLES, G. H. NICKERSON, 2d, J. A. NICKERSON, F. H. PERRY, J. K. ROBBINS, Z. H. SMALL, R. H. SNOW, D. L. YOUNG.

Board of Investment: O. E. ELDREDGE, JOHN KENDRICK, JOSHUA CROWELL, W. M. KNOWLES, Z. H. SMALL.

Auditing Committee: J. A. NICKERSON, J. K. ROBBINS, Z. H. SMALL.

Deposits draw interest from second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$78,978 47
Railroad bonds and notes		490,095 00
Street railway bonds		44,906 25
American Tel. & Tel. Co. bonds		22,700 00
Stocks of banks and trust companies		8,801 00
Securities acquired in settlement of indebtedness		100 00
425 loans on real estate (*average of each, $1,598.49*)		679,360 70
85 loans on personal security		581,485 00
Bank building and fixtures (*estimated value, $4,000; assessed value, $12,100*)		13,000 00
Real estate by foreclosure, etc. (*assessed value, $25.850*)		22,562 75
Liberty Loan installment account		300 00
Deposits in national banks or trust companies		28,000 00
Cash and cash items		2,737 06
Total Assets		**$1,973,026 23**

Liabilities.

Due depositors on 4,367 accounts, averaging $408.18 each (*Accounts opened during year, 343; closed, 275; increase, 68*)		$1,782,543 74
Surplus: —		
a. Guaranty fund (*4.94% of deposits; increase during year, $8,600*)		88,200 00
b. Profit and loss (*increase during year, $18,540.08*)		92,438 70
Current income: —		
Interest	$2,383 88	
Less current expenses not charged off	544 28	
		1,839 60
Unearned discount		8,004 19
Total Liabilities		**$1,973,026 23**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,288.75	$4,160.00	–	$61.75	$1,928.51	$10,439.01
Cost per $1,000 of assets	2.17	2.10	–	.03	.98	5.28
Cost per $1,000 of assets not including State tax and rent						3.11

Gross income received during the year, $102,824.79.

Rates on Investments and Loans (Average on All, 5.68%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $36,650; 5¾%, $16,000; 6%, $602,010.20; 6½%, $15,000; 7%, $9,700.50.

Personal loans (average rate, 6.93 per cent.): 6%, $134,840; 6⅛%, $15,000; 6¼%, $30,000; 6½%, $110,000; 6¾%, $10,000; 7%, $46,645; 7½%, $55,000; 7¾%, $90,000; 8%, $80,000; 8¼%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.22 per cent.): 3½%, $60,000; 4%, $446,000; 4¼%, $45,000; 4½%, $50,000; 4¾%, $26,500; 5%, $13,200; 6%, $6,201; 7%, $1,200; 13%, $5,000; 14%, $1,200.

Number of loans not over $3,000 each, 427, amounting to $301,626.40.
59 real estate loans made during year, amounting to $110,325.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1920, 2½%	$39,969 09
	Oct., 1920, 2½%	41,277 32
Number of deposits during year, 3,419, amounting to		353,130 02
		$434,376 43
Number of withdrawals during year, 2,502, amounting to		314,466 91
Net increase in amount due depositors		$119,909 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$45,000 United States 4¼s
25,000 U. S. Victory notes 4¾s

Public Funds, Notes.

$3,200 Harwich 5s
6,200 Harwich 6s
1,500 Harwich 4¾s

Railroad Bonds.

$10,000 Baltimore & Ohio 5s
65,000 Boston & Albany 4s

Par Value.
$100,000 Boston & Maine 4s
70,000 Chic. & Northw. 4s
10,000 C., B. & Q. 4s
20,000 Conn. & Pass. Rivers 4s
10,000 Illinois Central 3½s
15,000 Maine Central 4½s
25,000 Minn., St.P. & Slt.St. M.4s
50,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
21,000 Old Colony 4s
20,000 Pitts., Va. & Charleston 4s
10,000 Portland Terminal Co. 4s
15,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
$25,000 Boston Elevated 4s
20,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
50 Fourth-Atlantic Nl. Bk., Boston
12 Merchants Nl. Bk., Boston
14 Cape Cod Tr. Co., Harwich
38 Cape Cod Nl. Bk., Harwich
12 First Nl. Bk., Yarmouthport

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HAVERHILL — CITY FIVE CENTS SAVINGS BANK.

46-48 WASHINGTON STREET.

Incorporated March 31, 1870. Number of corporators, 93; number of trustees, 12.

GEORGE NICHOLS, 2d, *President.*
ANNA SOLLENBERGER, *Clerk of the Corporation.*

GEORGE W. NOYES, *Treasurer.*
LEONARD H. NOYES, *Assistant Treasurer.*

Board of Trustees: G. H. BIXBY, C. L. BRIGGS, O. J. CARLTON, C. H. CROY, S. P. GARDNER, H. F. HUSSEY, LEWIS KILLAM, PERLEY LESLIE, GEORGE NICHOLS, 2d, G. W. NOYES, C. A. PINGREE, P. C. SWETT.

Board of Investment: GEORGE NICHOLS, 2d, P. C. SWETT, S. P. GARDNER, C. H. CROY, C. L. BRIGGS,

Auditing Committee: GEORGE NICHOLS, 2d, C. A. PINGREE, G. H. BIXBY.

Deposits draw interest from first day of each month; dividends are payable fifth day of June and December. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$754,065 00
Railroad bonds and notes		526,008 75
Street railway bonds		150,000 00
Boston Terminal Co. bonds		150,000 00
American Tel. & Tel. Co. bonds		58,521 25
Stocks of banks and trust companies		37,200 00
669 loans on real estate (*average of each, $3,879.11*)	$2,603,625 00	
Less amount due on uncompleted loans	8,500 00	
		2,595,125 00
65 loans on personal security		454,510 00
Bank building and fixtures (*estimated value, $60,000; assessed value, $77,150*)		60,000 00
Liberty Loan Bonds held for account of depositors		9,650 00
Deposits in national banks or trust companies		114,279 78
Cash and cash items		3,471 50
Total Assets		**$4,912,831 28**

Liabilities.

Due depositors on 13,792 accounts, averaging $319.69 each (*Accounts opened during year, 1,803; closed, 1,820; decrease, 17*)			$4,409,167 26
Surplus: —			
a. Guaranty fund (*4.76% of deposits; increase during year, $18,030.40*)			210,000 00
b. Profit and loss (*increase during year, $20,966.95*)			163,953 21
Current income: —			
Interest		$74,687 59	
Less current expenses not charged off	$6,631 08		
Less real estate expense account	2,057 43		
		8,688 51	
			65,999 08
Unearned discount			4,031 93
Bills payable			50,000 00
Liberty Loan Bonds, full paid subscription accounts			9,650 00
Suspense account			29 80
Total Liabilities			**$4,912,831 28**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,644.69	$12,216.28	$3,000.00	$140.58	$2,544.74	$22,546.29
Cost per $1,000 of assets	.95	2.49	.61	.03	.52	4.60
Cost per $1,000 of assets not including State tax and rent						3.04

Gross income received during the year, $241,478.59.

Rates on Investments and Loans (Average on All, 5.42%).

Real estate loans (average rate, 5.97 per cent.): 5%, $81,500; 6%, $2,498,550; 7%, $15,075.
Personal loans (average rate, 6.2 per cent.): 5¾%, $44,000; 6%, $287,925; 6¼%, $35,000; 6½%, $5,095; 6¾%, $20,000; 7%, $44,990; 8%, $17,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.34 per cent.): 3½%, $281,300; 4%, $523,200; 4¼%, $560,950; 4½%, $70,000; 4¾%, $188,000; 5%, $10,000; 6%, $27,800; 6¼%, $3,000; 10%, $13,200; 12%, $11,500; 14%, $2,500; 14½%, $5,000.

Number of loans not over $3,000 each, 501, amounting to $786,685.
78 real estate loans made during year, amounting to $547,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$87,012 44
June, 1920, 2¼%	94,669 13
Number of deposits during year, 26,087, amounting to	1,412,899 38
	$1,594,580 95
Number of withdrawals during year, 13,463, amounting to	1,347,368 26
Net increase in amount due depositors	$247,212 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$560,950 United States 4¼s
188,000 U. S. Victory Notes 4¾s

Public Funds, Notes.

$1,300 Groveland 3½s
1,200 Groveland 4s
3,000 Groveland 6¼s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
10,000 Bennington & Rutland 4½s
25,000 Boston & Albany 4s
75,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 4s

Par Value.
$30,000 Chi. & Northwestern 4s
22,000 Fitchburg 4s
60,000 Illinois Central 3½s
35,000 Lake Shore & Mich. So. 4s
50,000 N. Y. C. & H. R. 3½s
85,000 N. Y., N. H. & H. 4s
40,000 Old Colony 4s
5,000 Pitts., Va. & Charleston 4s
10,000 St. J. & L. C. 5s
20,000 Sioux City & Pac. 3½s
15,000 Upper Coos 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
22,800 Eastern Mass. 6s
25,000 Springfield 4s

Par Value.
$45,000 West End 4s
10,000 West End 4½s
25,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
25 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
132 First Nl. Bk., Haverhill
68 Haverhill Nl. Bk.
50 Haverhill Trust Co.
47 Merrimack Nl. Bk., Haverhill

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HAVERHILL — HAVERHILL SAVINGS BANK.

153 MERRIMACK STREET.

Incorporated February 8, 1828. Number of corporators, 52; number of trustees, 18.

WILLIAM W. SPAULDING, *President.*
HARRY R. DAVIS, *Clerk of the Corporation.*
RAYMOND NOYES, *Treasurer.*
ALFRED E. COLLINS, *Assistant Treasurer.*

Board of Trustees: I. A. ABBOTT, W. E. BIXBY, C. E. DOLE, W. H. FLOYD, E. G. FROTHINGHAM, H. B. GOODRICH, H. M. GOODWIN, C. H. GROVER, J. L. HOBSON, F. E. HUTCHINSON, G. W. LENOX, H. E. LEWIS, J. A. LYNCH, F. D. MCGREGOR, ISAAC POOR, C. D. PORTER, W. W. SPAULDING, A. H. WENTWORTH.

Board of Investment: W. W. SPAULDING, F. D. MCGREGOR, H. E. LEWIS.

Auditing Committee: C. E. DOLE, W. H. FLOYD, F. D. MCGREGOR.

Deposits draw interest from twentieth day of each month; dividends are payable April 25 and October 25. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,830,694 00
Railroad bonds and notes		908,635 00
Street railway bonds		236,570 00
American Tel. & Tel. Co. bonds		169,168 75
Stocks of banks and trust companies		153,100 00
982 loans on real estate (*average of each, $6,206.08*)	$6,094,375 00	
Less amount due on uncompleted loans	104,850 00	
		5,989,525 00
40 loans on personal security		1,020,600 00
Bank building and fixtures (*estimated value, $75,000; assessed value, $116,600*)		25,000 00
War savings, thrift and revenue stamps		33 80
Deposits in national banks or trust companies		128,680 03
Cash and cash items		16,296 85
Total Assets		**$10,478,303 43**

Liabilities.

Due depositors on 17,812 accounts, averaging $533.50 each (*Accounts opened during year, 1,683; closed, 1,574; increase, 109*)			$9,502,783 10
Surplus: —			
a. Guaranty fund (*4.96% of deposits; increase during year, $38,800*)			471,000 00
b. Profit and loss (*increase during year, $56,023.99*)			499,049 19
Current income: —			
a. Interest	$3,169 43		
b. Rent	140 42		
		$3,309 85	
Less current expenses not charged off		336 63	
			2,973 22
Unearned discount			1,927 78
Suspense account			570 14
Total Liabilities			**$10,478,303 43**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,038.39	$19,334.55	$2,500.00	$85.00	$2,423.42	$32,381.36
Cost per $1,000 of assets	.77	1.82	.24	.01	.23	3.07
Cost per $1,000 of assets not including State tax and rent						2.06

Gross income received during the year, $540,551.73.

Rates on Investments and Loans (Average on All, 5.71%).

Real estate loans (average rate, 5.96 per cent.): 5%, $146,500; 5½%, $196,100; 5¾%, $70,000; 6%, $5,576,925.

Personal loans (average rate, 6.89 per cent.): 5¾%, $50,000; 6%, $175,000; 6½%, $122,100; 6¾%, $175,000; 7%, $225,000; 7½%, $75,000; 7¾%, $25,000; 8%, $173,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.90 per cent.): 3½%, $145,000; 4%, $632,000; 4¼%, $1,432,250; 4½%, $363,000; 4¾%, $440,000; 5%, $270,000; 6%, $2,500; 8%, $3,800; 9%, $1,600; 10%, $11,500; 12%, $67,500; 13%, $18,700; 14½%, $50,000.

Number of loans not over $3,000 each, 592, amounting to $1,043,575.
187 real estate loans made during year, amounting to $1,793,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2½%	$214,027 03
Oct., 1920, 2½%	224,369 60
Number of deposits during year, 28,999, amounting to	2,217,945 17
	$2,656,341 80
Number of withdrawals during year, 15,883, amounting to	1,894,740 56
Net increase in amount due depositors	$761,601 24

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,432,250 United States 4¼s
440,000 U. S. Victory Notes 4¾s

Railroad Bonds.

$67,000 Atch., Top. & Santa Fé 4s
135,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s

Par Value.
$25,000 Boston & Maine 3½s
133,000 Boston & Maine 4½s
70,000 Chic., Mil. & St. P. 4½s
50,000 Fitchburg 5s
32,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
60,000 Maine Central 4½s
158,000 N. Y. C. & H. R. 4s
120,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

Street Railway Bonds.

Par Value.
$25,000 Boston Elevated 4½s
170,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
2,500 Eastern Mass. 6s

Bank Stocks.

Shs.
187 Fourth-Atlantic Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
16 Webster & Atlas Nl. Bk., Boston
115 First Nl. Bk., Haverhill
375 Haverhill Nl. Bk.
300 Merrimack Nl. Bk., Haverhill
38 Bay State Nl. Bk., Lawrence

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HAVERHILL—PENTUCKET SAVINGS BANK.

42 WASHINGTON STREET.

Incorporated March 17, 1891. Number of corporators, 51; number of trustees, 15.

JAMES W. HARRIS, *President.*
HENRY L. WALLACE, *Clerk of the Corporation.*
HENRY B. GEORGE, *Treasurer.*
H. IVAN HALL, *Assistant Treasurer.*

Board of Trustees: D. S. BRAY, G. F. CARLETON, W. G. COGSWELL, J. I. CURTIS, G. W. DOBBINS, A. F. DURGIN, M. J. FOWLER, D. G. FOX, H. B. GEORGE, J. W. HARRIS, D. C. HUNT, N. C. JOHNSON, J. F. NICHOLS, F. W. PEABODY, J. H. SAYWARD.

Board of Investment: G. F. CARLETON, W. G. COGSWELL, D. G. FOX, J. W. HARRIS, D. C. HUNT.

Auditing Committee: J. I. CURTIS, D. C. HUNT, F. W. PEABODY.

Deposits draw interest from tenth day of every month; dividends are payable February 10 and August 10. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$367,803 36
Railroad bonds and notes		244,128 16
Street railway bonds		42,850 00
Boston Terminal Co. bonds		10,000 00
American Tel. & Tel. Co. bonds		56,180 50
Gas, electric and water company bonds		3,875 00
Stocks of banks and trust companies		10,500 00
Securities acquired in settlement of indebtedness		20 00
354 loans on real estate (*average of each, $3,995.99*)	$1,420,380 64	
Less amount due on uncompleted loans	5,800 00	
		1,414,580 64
66 loans on personal security		834,400 00
Bank building and fixtures (*estimated value, $47,000; assessed value, $46,900*)		25,000 00
Deposits in national banks or trust companies		54,047 71
Cash and cash items		2,911 19
Total Assets		**$3,066,296 56**

Liabilities.

Due depositors on 5,104 accounts, averaging $555.37 each (*Accounts opened during year, 190; closed, 72; increase, 118*)		$2,834,625 85
Surplus: —		
a. Guaranty fund (*3.18% of deposits; increase during year, $6,964*)		90,306 55
b. Profit and loss (*increase during year, $12,191.15*)		114,936 41
Current income: —		
Interest	$10,241 20	
Less current expenses not charged off	3,927 75	
		6,313 45
Unearned discount		20,114 30
Total Liabilities		**$3,066,296 56**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,358.25	$9,862.48	$1,000.00	$334.48	$2,710.71	$18,265.92
Cost per $1,000 of assets	1.42	3.22	.33	.11	.88	5.96
Cost per $1,000 of assets not including State tax and rent						4.21

Gross income received during the year, $163,307.33.

Rates on Investments and Loans (Average on All, 5.84%).

Real estate loans (average rate, 5.99 per cent.): 5%, $21,000; 6%, $1,393,580.64.
Personal loans (average rate, 6.77 per cent.): 6%, $347,600; 6¼%, $30,000; 6½%, $70,000; 6¾%, $30,000; 7%, $93,300; 7½%, $58,500; 7¾%, $45,000; 8%, $160,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.49 per cent.): 3%, $10,000; 3½%, $80,000; 4%, $168,000; 4¼%, $229,850; 4½%, $91,000; 4¾%, $125,000; 5%, $40,000; 6%, $3,000; 8%, $600; 10%, $4,700; 14%, $5,200.

Number of loans not over $3,000 each, 207, amounting to $318,805.
39 real estate loans made during year, amounting to $221,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1920, 2¼%	$56,025 91
Aug., 1920, 2½%	70,485 69
Number of deposits during year, 9,325, amounting to	780,118 15
	$906,629 75
Number of withdrawals during year, 4,671, amounting to	662,504 51
Net increase in amount due depositors	$244,125 24

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$229,850 United States 4¼s
120,000 U. S. Victory Notes 4¾s
5,000 Minneapolis, Minn., 4¾s
15,000 San Francisco, Cal., 5s

Railroad Bonds.

$4,500 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
3,000 Boston & Lowell 4s
5,000 Boston & Maine 3½s

Par Value.
$10,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
38,000 Cleveland Short Line 4½s
5,000 Fitchburg 4s
10,000 Illinois Central 3s
10,500 Illinois Central 3½s
2,000 Illinois Central 4s
10,000 Minn.,St. P. & Slt. St. M. 4s
33,000 N. Y. C. & H. R. 4s
40,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
20,000 Pennsylvania 4½s
3,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 West Virginia & Pittsburgh 4s
4,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
5,000 Lynn & Boston 5s
5,000 West End 4½s

Gas, Electric and Water Company Bonds.

$4,000 Haverhill Elec. Co. 4½s

Bank Stocks.

Shs.
52 Nl. Shawmut Bk., Boston
47 Fourth-Atlantic Nl. Bk., Boston
6 First Nl. Bk., Haverhill

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HAYDENVILLE — HAYDENVILLE SAVINGS BANK.

SOUTH MAIN STREET.

Incorporated March 17, 1869. Number of corporators, 41; number of trustees, 25.

CHARLES E. CLARK, *President.* WILBUR M. PURRINGTON, *Treasurer.*
ALFRED G. CONE, *Clerk of the Corporation.*

Board of Trustees: G. L. BARRUS, H. R. BISBEE, T. I. BRECKENRIDGE, F. H. BRYANT, R. F. BURKE, C. F. BURR, L. W. CLAPP, C. E. CLARK, F. W. CLARK, A. G. CONE, C. S. DAMON, S. A. EWING, H. W. GRAVES, J. W. HILL, H. P. HOWES, T. P. LARKIN, F. A. LOUD, J. R. MANSFIELD, H. W. MARSH, J. W. MASON, LAWRENCE MOLLOY, A. J. POLMATIER, H. A. SMITH, C. B. TOWER, C. H. WAIT.

Board of Investment: C. E. CLARK, T. P. LARKIN, T. I. BRECKINRIDGE, C. S. DAMON, H. A. SMITH.

Auditing Committee: L. W. CLAPP, J. W. HILL, C. B. TOWER.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$125,692 44
Railroad bonds and notes			131,155 00
Street railway bonds			15,000 00
American Tel. & Tel. Co. bonds			13,356 25
Gas, electric and water company bonds			10,000 00
Stocks of banks and trust companies			9,000 00
418 loans on real estate (*average of each, $1,331.65*)			556,629 69
174 loans on personal security			46,464 57
Bank building and fixtures (*estimated value, $6,000; assessed value, $4,000*)			4,000 00
Deposits in national banks or trust companies			19,685 95
Cash and cash items			965 09
Total Assets			**$931,948 99**

Liabilities.

Due depositors on 2,110 accounts, averaging $407.27 each (*Accounts opened during year, 334; closed, 219; increase, 115*)			$859,357 48
Surplus: —			
a. Guaranty fund (*5% of deposits; increase during year, $3,000*)			43,000 00
b. Profit and loss (*increase during year, $5,775.48*)			26,585 87
Current income: —			
a. Interest	$4,290 59		
b. Rent	166 66		
		$4,457 25	
Less current expenses not charged off		1,451 61	
			3,005 64
Total Liabilities			**$931,948 99**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$840.99	$2,786.00	$240.00	$441.83	$1,588.91	$5,897.73
Cost per $1,000 of assets	.90	2.98	.26	.47	1.70	6.31
Cost per $1,000 of assets not including State tax and rent						5.15

Gross income received during the year, $47,505.66.

Rates on Investments and Loans (Average on All, 5.27%).

Real estate loans (average rate, 5.54 per cent.): 5½%, $501,719.44; 6%, $54,910.25.
Personal loans (average rate, 5.93 per cent.): 5%, $2,921.40; 6%, $43,543.17.
Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 3½%, $32,250; 4%, $89,900; 4¼%, $69,300; 4½%, $60,000; 4¾%, $6,200; 5%, $15,300; 5½%, $500; 6%, $27,100; 7%, $13,500; 16%, $900.

Number of loans not over $3,000 each, 542, amounting to $371,444.26.
53 real estate loans made during year, amounting to $67,330.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan. 1920, 2¼%	$17,549 78
July, 1920, 2¼%	18,120 71
Number of deposits during year, 3,698, amounting to	249,412 35
	$285,082 84
Number of withdrawals during year, 1,620, amounting to	241,526 70
Net increase in amount due depositors	$43,556 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$250 United States 3½s
69,300 United States 4¼s
6,200 U. S. Victory Notes 4¾s
10,000 Boston 3½s
10,000 Boston 4s
1,000 Chicago, Ill., 4s
6,000 Williamsburg 4s

Public Funds, Notes.

$300 Goshen 5s
2,100 Williamsburg 4s
500 Williamsburg 5½s
25,000 Williamsburg 6s

Railroad Bonds.

Par Value.
$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½s
10,000 Boston & Albany 4s
20,000 Boston & Maine 4½s
20,000 Chicago, Burl. & Quincy 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Rock Island & Pac. 4s
10,000 Connecticut River 3½s
12,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
10,000 Northern Maine Seaport 5s

Street Railway Bonds.

$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Worcester Consolidated 4½s

Gas, Electric and Water Company Bonds.

Par Value.
$10,000 Lawrence Gas Light Co. 7s

Bank Stocks.

Shs.
18 Conway Nl. Bk.
21 First Nl. Bk., Easthampton
25 City Nl. Bk., Holyoke
10 First Nl. Bk., Northampton
9 Northampton Nl. Bk.

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HINGHAM — HINGHAM INSTITUTION FOR SAVINGS.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 51; number of trustees, 14.

MORRIS F. WHITON, *President.* HOWARD P. HERSEY, *Treasurer.*
ELMER L. CURTISS, *Clerk of the Corporation.*

Board of Trustees: C. B. BARNES, E. L. CURTISS, H. W. CUSHING, W. B. FEARING, J. S. FOWLER, F. M. HERSEY, H. P. HERSEY, E. B. LORING, G. S. MARSH, B. A. ROBINSON, E. F. SKINNER, E. E. WHITNEY, M. F. WHITON, B. C. WILDER.

Board of Investment: M. F. WHITON, H. W. CUSHING, F. M. HERSEY, W. B. FEARING.

Auditing Committee: M. F. WHITON, B. A. ROBINSON, E. F. SKINNER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday following the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 3.30 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$281,560 00
Railroad bonds and notes		696,602 50
Street railway bonds		162,454 00
Boston Terminal Co. bonds		50,000 00
American Tel. & Tel. Co. bonds		61,166 25
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		10,000 00
Securities acquired in settlement of indebtedness		28 00
347 loans on real estate (*average of each, $4,396.30*)	$1,526,016 72	
Less amount due on uncompleted loans	500 00	
		1,525,516 72
35 loans on personal security		468,855 00
Bank building and fixtures (*estimated value, $6,500; assessed value, $5,500*)		5,000 00
Deposits in national banks or trust companies		86,496 35
Cash and cash items		2,348 02
Total Assets		**$3,375,026 84**

Liabilities.

Due depositors on 5,373 accounts, averaging $561.91 each (*Accounts opened during year, 465; closed, 482; decrease, 17*)		$3,019,169 23
Surplus: —		
a. Guaranty fund (*5% of deposits; increase during year, $5,668*)		151,002 00
b. Profit and loss (*increase during year, $20,315.16*)		149,724 91
Current income: —		
Interest	$54,937 66	
Less current expenses not charged off	3,583 49	
		51,354 17
Unearned discount		3,776 53
Total Liabilities		**$3,375,026 84**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,596.41	$9,231.83	$650.00	$87.70	$2,271.32	$17,837.26
Cost per $1,000 of assets	1.65	2.73	.19	.02	.67	5.26
Cost per $1,000 of assets not including State tax and rent						3.42

Gross income received during the year, $176,559.26.

Rates on Investments and Loans (Average on All, 5.55%).

Real estate loans (average rate, 6.04 per cent.): 5%, $47,000; 5½%, $132,350; 6%, $1,112,691.72; 6½%, $114,750; 7%, $118,725.

Personal loans (average rate, 7.39 per cent.): 5¾%, $25,000; 6%, $6,675; 6½%, $75,000; 6¾%, $10,000; 7%, $57,680; 7¼%, $10,000; 7½%, $45,000; 7¾%, $55,000; 8%, $154,500; 8¼%, $20,000; 8½%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.30 per cent.): 3½%, $252,000; 4%, $512,000; 4¼%, $212,050; 4½%, $161,000; 4¾%, $50,250; 5%, $65,000; 6%, $25,700; 7%, $25,000; 8%, $10,000.

Number of loans not over $3,000 each, 222, amounting to $358,410.
34 real estate loans made during year, amounting to $202,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$64,073 31
July, 1920, 2¼%	65,591 70
Number of deposits during year, 4,451, amounting to	420,573 13
	$550,238 14
Number of withdrawals during year, 3,143, amounting to	479,747 89
Net increase in amount due depositors	$70,490 25

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$3,000 United States 3½s
212,050 United States 4¼s
50,250 U. S. Victory Notes 4¾s
19,000 Chelsea 3½s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
15,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
54,000 Chi., Mil. & St. Paul 4s

Par Value.
$27,000 Chic., Mil. & St. Paul 4½s
20,000 Chic., Mil. & St. Paul 5s
20,000 Chic., R. I. & Pacific 4s
25,000 Fitchburg 4s
15,000 Fitchburg 5s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
5,000 Mich. Central 3½s
70,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4½s
35,000 Old Colony 3½s
25,000 Pennsylvania 4½s
25,000 Pitts., Lake Erie & W. V. 4s
50,000 Portland Terminal Co. 4s
25,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
14,000 Eastern Massachusetts 4½s
25,000 Eastern Massachusetts 6s
25,000 Springfield 4s
15,000 Worcester Consolidated 4½s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
100 Hingham Trust Co.

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HOLLISTON — HOLLISTON SAVINGS BANK.

WASHINGTON STREET.

Incorporated February 27, 1872. Number of corporators, 26; number of trustees, 15.

CHARLES D. FISHER, *President.* ALBERT E. PHIPPS, *Treasurer.*
ALBION M. CUTLER, *Clerk of the Corporation.*

Board of Trustees: H. L. ADAMS, C. H. M. BARTLETT, C. A. CROWLEY, A. M. CUTLER, J. H. DEWING, J. P. DEXTER, C. P. DOZOIS, C. D. FISHER, W. P. KINGSBURY, J. F. LELAND, P. F. LELAND, ALOISE MAEDER, L. J. MAEDER, J. H. MAHONEY, A. E. PHIPPS.

Board of Investment: C. D. FISHER, H. L. ADAMS, C. A. CROWLEY, J. F. LELAND, ALOISE MAEDER.

Auditing Committee: C. H. M. BARTLETT, C. P. DOZOIS, L. J. MAEDER.

Deposits draw interest from first day of March, June, September and December; dividends are payable the first Monday of June and December. Business hours: 9 A.M. to 12 M.; 1.30 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$152,921 80
Railroad bonds and notes		110,127 10
Street railway bonds		21,000 00
Boston Terminal Co. bonds		3,000 00
American Tel. & Tel. Co. bonds		9,688 75
Stocks of banks and trust companies		4,575 00
Securities acquired in settlement of indebtedness		1 00
169 loans on real estate (*average of each, $1,467.93*)	$248,243 14	
Less amount due on uncompleted loans	161 67	
		248,081 47
4 loans on personal security		1,090 00
Bank building and fixtures (*estimated value, $5,700; assessed value, $8,200*)		5,700 00
Real estate by foreclosure, etc. (*assessed value, $2,725*)		2,746 88
Deposits in national banks or trust companies		8,533 18
Cash and cash items		2,131 59
Total Assets		**$569,596 77**

Liabilities.

Due depositors on 1,469 accounts, averaging $349.40 each (*Accounts opened during year, 159; closed, 159*)		$513,277 80
Surplus: —		
a. Guaranty fund (*5.12% of deposits; increase during year, $1,492.56*)		26,297 56
b. Profit and loss (*increase during year, $2,003.78*)		19,228 66
Current income: —		
Interest	$12,143 57	
Less current expenses not charged off	1,350 82	
		10,792 75
Total Liabilities		**$569,596 77**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$563.34	$2,366.99	$300.00	$11.25	$601.65	$3,843.23
Cost per $1,000 of assets	.98	4.15	.52	.02	1.05	6.72
Cost per $1,000 of assets not including State tax and rent						5.22

Gross income received during the year, $29,507.51.

Rates on Investments and Loans (Average on All, 5.24%).

Real estate loans (average rate, 6 per cent.): 6%, $248,081.47.
Personal loans (average rate, 6 per cent.): 6%, $1,090.
Bonds, stocks, etc. (average rate on amounts invested, 4.62 per cent.): 3½%, $17,000; 4%, $86,501; 4¼%, $120,000; 4½%, $20,000; 4¾%, $17,000; 5%, $28,000; 6%, $7,500; 6⅛%, $2,900; 6½%, $3,000; 7%, $10,000; 10%, $1,500.

Number of loans not over $3,000 each, 144, amounting to $145,613.14.
21 real estate loans made during year, amounting to $48,760.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Dec., 1919, 2%	$9,459 05
	June, 1920, 2%	9,799 93
Extra dividends declared during year:	June, 1920, ¼%	1,226 02
Number of deposits during year, 1,637, amounting to		104,554 18
		$125,039 18
Number of withdrawals during year, 1,136, amounting to		111,997 89
Net increase in amount due depositors		$13,041 29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$120,000 United States 4¼s
17,000 U. S. Victory Notes 4¾s
4,000 Boston 4s
2,000 Chelsea 4s
1,000 Holyoke 4½s
1 Lynn 4s
1,000 Seattle, Wash., 4½s
1,000 Millbury 4½s
2,000 Needham 4s
2,500 Revere 4s

Public Funds, Notes.

$5,000 Holliston 6s
3,000 Holliston 6½s
1,000 Revere 4s

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 5s
9,000 Boston & Albany 4s
2,000 Boston & Albany 5s
6,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
13,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 5s
7,000 Illinois Central 3½s
12,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
11,000 No. Maine Seaport 5s
2,000 Old Colony 4s
10,000 Pennsylvania 4½s
3,000 Pitts., Va. & Charleston 4s
2,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$4,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
5,000 West End 4s
10,000 West End 7s

Bank Stocks.

Shs.
29 Framingham Nl. Bk.
15 Franklin Nl. Bk.

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HOLYOKE—HOLYOKE SAVINGS BANK.

195-201 HIGH STREET.

Incorporated February 21, 1855. Number of corporators, 61; number of trustees, 17.

CHARLES C. JENKS, *President.*
FREDERICK J. BATCHELOR, *Clerk of the Corporation.*
CHARLES W. JOHNSON, *Treasurer.*
LOUIS S. AYEN, *Assistant Treasurer.*

Board of Trustees: F. H. DIBBLE, G. C. GILL, H. O. HASTINGS, C. D. HEYWOOD, D. H. IVES, C. C. JENKS, C. W. JOHNSON, W. D. JUDD, N. C. MANSIR, F. H. METCALF, PHILANDER MOORE, G. W. PRENTISS, M. W. PRENTISS, W. A. PRENTISS, H. L. RUSSELL, C. B. SAMPSON, J. L. WYCKOFF.

Board of Investment: C. C. JENKS, F. H. DIBBLE, D. H. IVES, C. B. SAMPSON, N. C. MANSIR.

Auditing Committee: W. A. PRENTISS, H. L. RUSSELL, N. C. MANSIR.

Deposits draw interest from first day of each month; dividends are payable the third Monday of January and July. Business hours; 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,193,451 87
Railroad bonds and notes		2,184,389 25
Street railway bonds		411,516 25
Boston Terminal Co. bonds		40,018 75
American Tel. & Tel. Co. bonds		104,355 00
Stocks of banks and trust companies		172,474 00
Securities acquired in settlement of indebtedness		18 00
791 loans on real estate (*average of each, $6,206.90*)	$4,915,162 00	
Less amount due on uncompleted loans	5,500 00	
		4,909,662 00
107 loans on personal security		740,876 00
Bankers' acceptances		100,103 84
Bank building and fixtures (*estimated value, $50,000; assessed value, $57,470*)		26,500 00
Deposits in national banks or trust companies		168,485 24
Cash and cash items		4,560 34
Total Assets		**$10,056,410 54**

Liabilities.

Due depositors on 13,438 accounts, averaging $670.85 each (*Accounts opened during year, 1,477; closed, 1,568; decrease, 91*)			$9,014,882 98
Surplus: —			
a. Guaranty fund (*4.91% of deposits; increase during year, $29,700*)			442,200 00
b. Profit and loss (*increase during year, $51,048.25*)			400,227 72
Current income: —			
a. Interest	$199,220 08		
b. Rent	231 41		
		$199,451 49	
Less current expenses not charged off		8,767 24	
			190,684 25
Unearned discount			8,415 59
Total Liabilities			**$10,056,410 54**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,294.01	$18,462.30	$3,000.00	$172.21	$5,067.45	$39,995.97
Cost per $1,000 of assets	1.32	1.07	.29	.02	.50	3.20
Cost per $1,000 of assets not including State tax and rent						1.59

Gross income received during the year, $497,813.70.

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Rates on Investments and Loans (Average on All, 5.26%).

Real estate loans (average rate, 5.47 per cent.): 5%, $398,500; 5½%, $4,358,237; 6%, $152,925.
Personal loans (average rate, 6.87 per cent.): 5%, $450; 5½%, $1,800; 5¾%, $35,570; 6%, $189,415; 6¼%, $140,103.84; 6½%, $76,625; 6¾%, $24,500; 7%, $41,440; 7½%, $88,225; 7¾%, $12,500; 8%, $230,350.
Bonds, stocks, etc. (average rate on amounts invested, 4.67 per cent.): 3%, $12,000; 3½%, $706,000; 3¾%, $11,000; 4%, $1,548,500; 4¼%, $438,150; 4½%, $378,000; 4¾%, $200,750; 5%, $378,725; 5.30%, $100,000; 5½%, $4,800; 5.60%, $5,000; 5⅝%, $45,000; 5.70%, $10,000; 5.73%, $50,000; 5¾%, $125,000; 6%, $86,800; 7%, $26,700; 8%, $32,600; 9½%, $1,300; 10%, $32,800; 11%, $12,500; 12%, $45,700; 14½%, $2,500; 16%, $5,000; 17%, $2,000.

Number of loans not over $3,000 each, 462, amounting to $761,707.
127 real estate loans made during year, amounting to $658,070.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$179,114 84
July, 1920, 2¼%	187,197 83
Number of deposits during year, 24,939, amounting to	2,069,854 75
	$2,436,167 42
Number of withdrawals during year, 10,322, amounting to	1,697,140 90
Net increase in amount due depositors	$739,026 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Certs. of Indebt. 4¾s
75,000 U. S. Certs. of Indebt. 5¾s
50,000 U. S. Certs. of Indebt. 6s
438,150 United States 4¼s
150,750 U. S. Victory Notes 4¾s
15,000 Massachusetts 3½s
35,000 Boston 3½s
33,000 Boston 4s
2,000 Longmeadow 4s
1,000 Stow 3¾s
2,100 Walpole 4s
5,000 Westerly, R. I., 3½s
1,500 Whately 4s
10,000 Blandford (F. D.) 4s
10,000 Great Barrington (F.D.) 4s
20,000 Kennebec, Me. (W.D.), 3½s

Public Funds, Notes.

$10,000 Bristol Co. 4s
100,000 Holyoke 5.30%
50,000 Holyoke 5.73%
50,000 Holyoke 5.75%
5,000 Andover 5.60%
10,000 Arlington 5⅝s
10,000 Easthampton 3¾s
25,000 Leominster 6s
25,000 Rockport 5⅝s
3,000 Saugus 3½s
10,000 Wakefield 5⅝s
10,000 Weymouth 5.70%

Railroad Bonds.

$30,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½s
70,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
13,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
95,000 Boston & Albany 3½s
46,000 Boston & Albany 4s
19,000 Boston & Albany 5s
20,000 Boston & Lowell 4s
50,000 Boston & Maine 3½s

Par Value.
$102,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 B. & N. Y. Air Line 4s
50,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4s
60,000 Chic., Mil. & St. Paul 4½s
15,000 Chic., Mil. & St. Paul 5s
23,000 Chicago & Northwest. 3½s
21,000 Chicago & Northwest. 4s
100,000 Chic., R. I. & Pacific 4s
10,000 Connecticut River 3½s
50,000 Connecticut River 4s
30,000 Fitchburg 3½s
153,000 Fitchburg 4s
20,000 Fitchburg 4½s
25,000 Fitchburg 5s
12,000 Illinois Central 3s
187,000 Illinois Central 3½s
100,000 Illinois Central 4s
96,000 Lake Shore & Mich. So. 4s
10,000 Lime Rock 4s
20,000 Louisville & Nashville 4s
25,000 Louisville & Nashville 5s
10,000 Me. Cent. & E. & N. A. 4s
15,000 Maine Central 4½s
25,000 Michigan Central 3½s
25,000 Minn., St. P. & Slt. St. M. 4s
25,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
140,000 N. Y., N. H. & H. 4s
50,000 No. Maine Seaport 5s
48,000 Pennsylvania 4½s
22,000 Pitts., Va. & Charlest'n 4s
35,000 Portland & R. Falls 4s
60,000 St. L., Peoria & Northw. 5s
20,000 Sullivan Co. 4s
38,000 Washington Co. 3½s
15,000 West Virginia & Pitts. 4s

Street Railway Bonds.

$53,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
51,000 Boston Elevated 5s
5,000 Boston, Milton & Brock. 5s

Par Value.
$34,000 Citizens' Electric 5s
4,000 East Middlesex 4s
95,000 Eastern Mass. 4½s
11,000 Holyoke 5s
7,000 Milford & Uxbridge 7s
5,000 Mil., Holliston & Fram. 7s
15,000 Uxbridge & Blackstone 5s
36,000 West End 4s
25,000 West End 5s
10,000 Wor. & Black. Valley 4½s
25,000 Wor. Consolidated 4½s

Bank Stocks.

Shs.
20 Greylock Nl. Bk., Adams
14 First Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
25 Nat. Shawmut Bk., Boston
19 Conway Nl. Bk.
21 First Nl. Bk., Easthampton
15 Fitchburg Bank & Tr. Co.
5 First Nl. Bk., Greenfield
48 Franklin Co. Tr. Co., Greenfield
38 City Nl. Bk., Holyoke
236 Hadley Falls Nl. Bk., Holyoke *
307 Hadley Falls Tr. Co., Holyoke
390 Holyoke Nl. Bk., Holyoke
71 Home Nl. Bk., Holyoke *
5 Union Nl. Bk., Lowell
8 Monson Nl. Bk.
5 First Nl. Bk., Newburyport
90 First Nl. Bk., Northampton
37 Hamp. Co. Nl. Bk.,Northampton
50 Northampton Nl. Bk.
38 Palmer Nl. Bk.
6 Pittsfield Nl. Bk.
125 Chicopee Nl. Bk., Springfield
215 Third Nl. Bk., Springfield
62 Springfield Nl. Bk.
97 Townsend Nl. Bank
13 Ware Trust Co.
4 First Nl. Bk., Westfield

* In liquidation.

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HOLYOKE—MECHANICS SAVINGS BANK.

345-347 DWIGHT STREET.

Incorporated March 16, 1872. Number of corporators, 45; number of trustees, 17.

HENRY E. GAYLORD, *President.*
NATHAN P. AVERY, *Clerk of the Corporation.*
ISAAC E. SAWYER, *Treasurer.*
WILLIAM J. BROWN, *Assistant Treasurer.*

Board of Trustees: N. P. AVERY, E. P. BAGG, E. W. CHAPIN, A. W. ESLEECK, T. H. FOWLER, H. E. GAYLORD, M. J. JUDGE, C. E. MACKINTOSH, J. S. MCELWAIN, A. J. NEWELL, C. P. RANDALL, J. F. RANGER, C. W. RIDER, H. G. SEARS, J. A. SKINNER, F. M. SMITH, F. S. WEBBER.

Board of Investment: H. E. GAYLORD, H. G. SEARS, C. E. MACKINTOSH, A. J. NEWELL, J. F. RANGER.

Auditing Committee: C. P. RANDALL, F. S. WEBBER, C. W. RIDER.

Deposits draw interest from first day of each month; dividends are payable after third Monday in May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,057,886 32
Railroad bonds and notes		572,975 70
Street railway bonds		153,395 00
Boston Terminal Co. bonds		16,687 50
American Tel. & Tel. Co. bonds		71,870 75
Stocks of banks and trust companies		105,172 50
Securities acquired in settlement of indebtedness		201 00
715 loans on real estate (*average of each, $4,016.39*)	$2,891,219 00	
Less amount due on uncompleted loans	19,500 00	
		2,871,719 00
130 loans on personal security		283,464 66
Furniture and fixtures		5,000 00
Real estate by foreclosure, etc. (*assessed value, $13,840*)		13,381 81
Deposits in national banks or trust companies		225,167 35
Cash and cash items		12,429 87
Total Assets		**$5,389,351 46**

Liabilities.

Due depositors on 7,889 accounts, averaging $609.39 each (*Accounts opened during year, 1,259; closed, 1,113; increase, 146*)		$4,807,532 02
Surplus: —		
a. Guaranty fund (*4.83% of deposits; increase during year, $13,697*)		232,408 00
b. Profit and loss (*increase during year, $27,389.38*)		198,310 15
Current income: —		
Interest	$132,381 17	
Less current expenses not charged off	8,914 38	
		123,466 79
Christmas club deposits		27,634 50
Total Liabilities		**$5,389,351 46**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,716.49	$12,752.67	$1,700.00	$495.95	$3,160.85	$22,825.96
Cost per $1,000 of assets	.87	2.36	.31	.09	.59	4.22
Cost per $1,000 of assets not including State tax and rent						3.04

Gross income received during the year, $259,047.92.

Rates on Investments and Loans (Average on All, 5.24%).

Real estate loans (average rate, 5.51 per cent.): 5%, $50,000; 5½%, $2,725,669; 6%, $96,050.
Personal loans (average rate, 6.35 per cent.): 5%, $17,229; 6%, $104,854; 6½%, $101,185; 7%, $47,361.66; 7½%, $12,835.
Bonds, stocks, etc. (average rate on amounts invested, 4.69 per cent.): 3½%, $69,600; 4%, $702,000; 4¼%, $204,550; 4½%, $207,000; 4¾%, $238,900; 5%, $189,700; 5¼%, $59,500; 5½%, $35,000; 5.70%, $10,000; 5.75%, $50,000; 5.80%, $5,000; 5.85%, $10,000; 6%, $142,700; 6.10%, $20,000; 6½%, $7,000; 8%, $25,000; 10%, $5,000; 12%, $300; 16%, $8,800.

Number of loans not over $3,000 each, 583, amounting to $852,558.66.
67 real estate loans made during year, amounting to $449,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$92,811 64
May, 1920, 2¼%	97,507 15
Number of deposits during year, 17,121, amounting to	1,268,403 04
	$1,458,721 83
Number of withdrawals during year, 6,649, amounting to	1,037,026 76
Net increase in amount due depositors	$421,695 07

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$125,000 U. S. Certs. of Indebt. 4¾s
70,000 U. S. Certs. of Indebt. 6s
600 United States 3½s
194,550 United States 4¼s
106,900 U. S. Victory Notes 4¾s
25,000 Massachusetts 3½s
60,000 Massachusetts 4s
20,000 Massachusetts 5s
30,000 Boston 4s
2,000 Decatur, Ill., 4s
5,000 Dubuque, Ia., 4s
10,000 Duluth, Minn., 4s
10,000 Duluth, Minn., 4½s
60,000 Holyoke 4s
50,000 Holyoke 5¼s
25,000 Holyoke 5½s
50,000 Holyoke 5¾s
25,000 Los Angeles, Cal., 4½s
10,000 Lawrence 5.85%
10,000 Lowell 4s
10,000 Malden 6.10%
10,000 Medford 6.10%
1,000 Milwaukee, Wis., 3½s
10,000 New Bedford 4½s
20,000 Omaha, Neb., 4½s
8,700 Revere 6s
10,000 Seattle, Wash., 5s
10,000 Somerville 5.70%
20,000 St. Paul, Minn., 4½s
7,000 Taunton 4¾s
10,000 Worcester 5½s

Public Funds, Notes.

Par Value.
$3,000 Brookline 3½s
5,000 Granby 5.80%
5,000 Granby 6½s
9,500 South Hadley 5¼s
20,000 South Hadley 6s
1,000 South Hadley (F. D.) 4s
2,000 South Hadley (F. D.) 5s
5,000 South Hadley (F. D.) 6s
2,000 South Hadley (F. D.) 6½s
4,000 West Springfield 4s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½s
10,000 Bangor & Aroostook 5s
78,000 Boston & Albany 4s
10,000 Boston & Lowell 4½s
35,000 Boston & Maine 4s
22,000 Boston & Maine 4½s
60,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
10,000 Chic., Mil. & St. Paul 4½s
30,000 Chicago & Northw. 4s
10,000 Chicago & Northw. 5s
16,000 Chicago, R. I. & Pac. 4s
18,000 Fitchburg 4s
10,000 Holyoke & Westfield 4¼s
40,000 Illinois Central 4s
20,000 Louisville & Nashville 4s
10,000 Maine Central 4½s

Par Value.
$5,000 Maine Central 5s
20,000 New York C. & H. R. 4s
45,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
20,000 Northern Pacific 4s
35,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Union Pacific 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
40,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
37,700 Holyoke 5s
3,000 Springfield 4s
10,000 West End 4½s
25,000 West End 5s

Bank Stocks.

Shs.
88 First Nl. Bk., Boston
390 City Nl. Bk., Holyoke
272 Hadley Falls Nl. Bk., Holyoke *
250 Hadley Falls Trust Co., Holyoke
3 Holyoke Nl. Bk.
50 Home Nl. Bk., Holyoke *
50 Third Nl. Bk., Springfield

* In liquidation.

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HOLYOKE — PEOPLE'S SAVINGS BANK.

314 HIGH STREET.

Incorporated March 19, 1885. Number of corporators, 48; number of trustees, 17.

H. J. FRINK, *President.*
JOHN HILDRETH, *Clerk of the Corporation.*

F. H. CHAMBERLIN, *Treasurer.*
GEO. S. NESBITT, *Assistant Treasurer.*

Board of Trustees: G. P. B. ALDERMAN, O. D. ALLYN, W. A. ALLYN, T. S. CHILDS, A. D. DUROCHER, H. J. FRINK, L. M. GAYLORD, L. G. HEINRITZ, JOHN HILDRETH, J. C. HUBBARD, J. N. HUBBARD, J. K. JUDD, P. M. JUDD, WILLIAM MCCORKINDALE, J. A. SULLIVAN, C. H. TABER, C. F. TILLEY.

Board of Investment: H. J. FRINK, J. A. SULLIVAN, J. N. HUBBARD, G. P. B. ALDERMAN, C. H. TABER.

Auditing Committee: J. N. HUBBARD, J. C. HUBBARD, O. D. ALLYN.

Deposits draw interest from first day of every month; dividends are payable the third Tuesday of May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$1,174,500 00
Railroad bonds and notes	489,507 50
Street railway bonds	63,856 25
Boston Terminal Co. bonds	98,218 75
American Tel & Tel. Co. bonds	67,529 00
Stocks of banks and trust companies	80,318 00
Securities acquired in settlement of indebtedness	1 00
513 loans on real estate (*average of each, $8,040.78*)	4,124,918 62
67 loans on personal security	508,129 22
Bank building and fixtures (*estimated value, $200,000; assessed value, $161,000*)	184,235 85
Liberty Loan Bonds, balance due from subscribers	78,850 00
Deposits in national banks or trust companies	245,229 69
Cash and cash items	13,241 16
Total Assets	**$7,128,535 04**

Liabilities.

Due depositors on 11,700 accounts, averaging $557.19 each (*Accounts opened during year, 2,202; closed, 1,735; increase, 467*)	$6,519,112 16
Surplus: —	
a. Guaranty fund (*3.83% of deposits; increase during year, $25,000*)	225,000 00
b. Profit and loss (*increase during year, $48,299.93*)	308,707 88
Deposits or installments received on sales of Liberty Loan bonds	75,715 00
Total Liabilities	**$7,128,535 04**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,173.92	$15,623.58	$5,000.00	$372.88	$3,217.99	$28,388.37
Cost per $1,000 of assets	.59	2.19	.70	.05	.45	3.98
Cost per $1,000 of assets not including State tax and rent						2.69

Gross income received during the year, $326,905.12.

Rates on Investments and Loans (Average on All, 5.19%).

Real estate loans (average rate, 5.50 per cent.): 5½%, $4,124,918.62.
Personal loans (average rate, 5.73 per cent.): 5½%, $273,074.22; 6%, $235,055.
Bonds, stocks, etc. (average rate on amounts invested, 4.40 per cent.): 3½%, $205,000; 4%, $488,000; 4¼%, $864,000; 4½%, $69,000; 4¾%, $120,000; 5%, $750; 5½%, $100,000; 5¾%, $75,000; 6%, $17,000; 8%, $24,300; $10%, 5,000; 12%, $11,000.

Number of loans not over $3,000 each, 270, amounting to $511,148.30.
77 real estate loans made during year, amounting to $775,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$117,721 88
May, 1920, 2¼%	128,662 68
Number of deposits during year, 28,946, amounting to	2,245,237 46
	$2,491,622 02
Number of withdrawals during year, 10,621, amounting to	1,676,505 90
Net increase in amount due depositors	$815,116 12

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$864,000 United States 4¼s
120,000 U. S. Victory Notes 4¾s
19,000 Holyoke 4½s
3,000 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

$100,000 Holyoke 5½s
75,000 Holyoke 5¾s

Railroad Bonds.

Par Value.
$25,000 Boston & Albany 4s
100,000 Boston & Maine 4s
25,000 Connecticut River 4s
50,000 Delaware & Hudson Co. 4s
25,000 Fitchburg 3½s
50,000 Fitchburg 4s
50,000 Minn.,St. P. & Slt. St. M. 4s
80,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
45,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
50,000 Eastern Massachusetts 4½s
2,500 Eastern Massachusetts 6s

Bank Stocks.

Shs.
20 Hadley Falls Nl. Bk., Holyoke *
110 Holyoke Nl. Bk.
223 Home Nl. Bk., Holyoke *
243 Hadley Falls Tr. Co., Holyoke
145 Chapin Nl. Bk., Springfield
50 Chicopee Nl. Bk., Springfield

* In liquidation.

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HOPKINTON — HOPKINTON SAVINGS BANK.

MAIN STREET.

Incorporated March 23, 1867. Number of corporators, 26; number of trustees, 17.

J. David Stewart, *President.*
Walter M. Hilliard, *Clerk of the Corporation.*

Ernest H. Adams, *Treasurer.*
Effie L. Woods, *Assistant Treasurer.*

Board of Trustees: E. H. Adams, E. A. Briggs, G. W. Butterfield, J. L. Claflin, P. H. Dolan, A. W. Gerry, J. A. Gregory, W. M. Hilliard, H. D. Jourdan, A. N. Kyes, W. S. Morse, W. D. Moshier, H. H. Piper, D. J. Riley, J. D. Stewart, G. S. Thompson, W. A. Wood.

Board of Investment: J. D. Stewart, W. A. Wood, W. D. Moshier, A. N. Kyes, W. S. Morse, J. L. Claflin.

Auditing Committee: W. D. Moshier, G. S. Thompson, A. W. Gerry.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the first Saturday of May and November. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$107,911 88
Railroad bonds and notes			182,993 75
Street railway bonds			39,400 00
American Tel. & Tel. Co. bonds			6,440 00
Gas, electric and water company bonds			20,000 00
Stocks of banks and trust companies			8,600 00
Securities acquired in settlement of indebtedness			20 00
80 loans on real estate (*average of each, $2,155.31*)			172,425 00
Bank building and fixtures (*estimated value, $6,000; assessed value, $6,400*)			1,000 00
Deposits in national banks or trust companies			26,690 14
Cash and cash items			660 28
Total Assets			**$566,141 05**

Liabilities.

Due depositors on 1,234 accounts, averaging $410.05 each (*Accounts opened during year, 121; closed, 74; increase, 47*)			$506,004 70
Surplus: —			
a. Guaranty fund (*4.80% of deposits; increase during year, $1,161.96*)			24,274 06
b. Profit and loss (*increase during year, $1,006.71*)			24,340 60
Current income: —			
Interest		$13,494 36	
Less current expenses not charged off	$1,483 35		
Less State or local taxes not charged off	489 32		
		1,972 67	
			11,521 69
Total Liabilities			**$566,141 05**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$930.52	$1,785.00	$300.00	–	$706.00	$3,721.52
Cost per $1,000 of assets	1.64	3.15	.53	–	1.25	6.57
Cost per $1,000 of assets not including State tax and rent						4.40

Gross income received during the year, $26,335.42.

Rates on Investments and Loans (Average on All, 5.20%).

Real estate loans (average rate, 6 per cent.): 6%, $171,125; 6½%, $1,300.
Bonds, stocks, etc. (average rate on amounts invested, 4.82 per cent.): 3½%, $50,000; 4%, $67,000; 4¼%, $90,000; 4½%, $45,000; 4¾%, $25,000; 5%, $66,000; 5½%, $5,000; 6%, $15,500; 7%, $5,000; 10%, $1,000; 12%, $1,600; 16%, $5,000; 20%, $1,000.

Number of loans not over $3,000 each, 60, amounting to $74,850.
13 real estate loans made during year, amounting to $27,730.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2%	$8,888 11
May, 1920, 2½%	11,502 22
Number of deposits during year, 1,342, amounting to	88,435 31
	$108,825 64
Number of withdrawals during year, 643, amounting to	66,577 36
Net increase in amount due depositors	$42,248 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$90,000 United States 4¼s
25,000 U. S. Victory Notes 4¾s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
10,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
5,000 C., B. & Q. 3½s
5,000 Chic., Mil. & St. Paul 4½s
5,000 Chic., Mil. & St. Paul 5s
5,000 Fitchburg 4s
5,000 Fitchburg 5s

Par Value.
$15,000 Illinois Central 3½s
5,000 Lake Shore & Mich. So. 3½s
10,000 Maine Central 4½s
5,000 Michigan Central 3½s
5,000 Minn.,St. P. & Slt. St. M. 5s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 Northern Maine Seaport 5s
10,000 Pennsylvania 4½s
10,000 Pitts., Va. & Charles'n 4s
15,000 Portland & R. Falls 4s
6,000 St. J. & L. C. 5s

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
15,000 West End 5s
10,000 Worcester Con. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$5,000 Lawrence Gas Light Co. 7s
10,000 Pittsfield Electric Co. 6s
5,000 Worcester Gas Light Co. 5½s

Bank Stocks.

Shs.
10 Greylock Nl. Bk., Adams
50 First Nl. Bk., Boston
16 Fourth-Atlantic Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

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HUDSON—HUDSON SAVINGS BANK.

42 MAIN STREET.

Incorporated February 26, 1869. Number of corporators, 43; number of trustees, 20.

GEORGE B. COCHRAN, *President.* WARREN T. SAFFORD, *Treasurer.*
FRED O. WELSH, *Clerk of the Corporation.*

Board of Trustees: H. P. ANDREWS, F. E. BROWN, F. H. CHAMBERLAIN, G. B. COCHRAN, DAVID GOODALE, N. M. HUNTER, G. P. KEITH, E. P. LARKIN, M. E. MCNIFF, W. H. MOULTON, L. F. PRIEST, J. H. ROBINSON, F. S. ROWELL, W. T. SAFFORD, C. J. SAWYER, FRANK TAYLOR, G. A. TRIPP, F. O. WELSH, C. B. WHEELER, W. L. WHEELER.

Board of Investment: G. B. COCHRAN, J. H. ROBINSON, G. A. TRIPP, C. J. SAWYER, E. P. LARKIN.

Auditing Committee: J. H. ROBINSON, C. B. WHEELER, F. S. ROWELL.

Deposits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; Thursday evenings, 6 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$714,771 42
Railroad bonds and notes		689,871 50
Street railway bonds		204,375 00
American Tel. & Tel. Co. bonds		42,925 00
Stocks of banks and trust companies		3,500 00
Securities acquired in settlement of indebtedness		200 00
484 loans on real estate (*average of each, $1,930.28*)	$936,355 00	
Less amount due on uncompleted loans	2,100 00	
		934,255 00
61 loans on personal security		567,495 00
Bank building and fixtures (*estimated value, $48,000; assessed value, $37,600*)		47,786 69
War savings, thrift and revenue stamps		134 23
Deposits in national banks or trust companies		58,939 47
Cash and cash items		5,299 01
Total Assets		**$3,269,552 32**

Liabilities.

Due depositors on 7,177 accounts, averaging $424.90 each (*Accounts opened during year, 1,270; closed, 917; increase, 353*)		$3,049,521 65
Surplus: —		
a. Guaranty fund (*4.32% of deposits; increase during year, $7,600*)		131,600 00
b. Profit and loss (*increase during year, $6,708.66*)		51,252 13
Current income: —		
Interest	$39,404 91	
Less current expenses not charged off	2,643 03	
		36,761 88
Deposits or installments received on sales of Liberty Loan Bonds		416 66
Total Liabilities		**$3,269,552 32**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,608.70	$6,835.82	$800.00	$388.27	$3,117.44	$17,750.23
Cost per $1,000 of assets	2.02	2.09	.24	.12	.95	5.42
Cost per $1,000 of assets not including State tax and rent						3.16

Gross income received during the year, $171,328.63.

Rates on Investments and Loans (Average on All, 5.47%).

Real estate loans (average rate, 5.84 per cent.): 5½%, $305,285; 6%, $628,220; 7½%, $750.
Personal loans (average rate, 7.31 per cent.): 5½%, $25,000; 6%, $58,915; 6½%, $15,700; 6¾%, $25,000; 7%, $128,880; 7½%, $30,000; 7¾%, $55,000; 8%, $219,000; 8¼%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.64 per cent.): 3%, $5,000; 3½%, $111,050; 3⅝%, $2,800; 3.65%, $10,000; 3.75%, $1,000; 3.80%, $6,400; 3.90%, $10,500; 4%, $393,300; 4¼%, $375,850; 4½%, $260,600; 4¾%, $136,200; 5%, $184,500; 5½%, $13,000; 5¾%, $5,000; 5.80%, $15,000; 5.85%, $30,000; 6%, $91,428.50; 6½%, $15,000; 7%, $30,000; 8%, $3,500.

Number of loans not over $3,000 each, 450, amounting to $582,460.
104 real estate loans made during year, amounting to $289,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$56,539 84
July, 1920, 2¼%	63,099 65
Number of deposits during year, 16,052, amounting to	1,028,246 15
	$1,147,885 64
Number of withdrawals during year, 6,550, amounting to	764,914 32
Net increase in amount due depositors	$382,971 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$4,850 United States 3½s
400 United States 4s
374,950 United States 4¼s
134,700 U. S. Victory Notes 4¾s
20,000 Chelsea 4s
2,500 Hamilton, O., 5s
12,000 New Bedford 4s
3,900 Hudson 4s
19,500 Hudson 4½s
5,000 No. Kingstown, R. I., 4s
10,000 Wallingford, Ct., 3.65%
5,000 Br. & Top., Me. (W. D.), 4s

Public Funds, Notes.

$5,000 Essex Co. 5¾s
10,000 Methuen 5.85%
2,400 Bolton 4s
8,200 Hudson 3½s
2,800 Hudson 3⅝s
1,000 Hudson 3¾s
6,400 Hudson 3.80%
10,500 Hudson 3.90%
600 Hudson 4s
900 Hudson 4¼s
3,100 Hudson 4½s
1,500 Hudson 4¾s
13,000 Hudson 5½s
25,000 Hudson 6s
15,000 Hudson 6½s
10,000 Sterling 5.85%
10,000 Weymouth 5.85%
15,000 Winthrop 5.80%

Railroad Bonds.

Par Value.
$20,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
26,000 Boston & Maine 4s
10,000 Boston & Maine 6s
5,000 B. & N. Y. Air Line 4s
15,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
30,000 Chic., Mil. & St. Paul 4½s
7,000 Chic. & Northwestern 5s
40,000 Chic. & Northwestern 6s
5,000 Chic., R. I. & Pac. 4s
20,000 Cleveland Short Line 4½s
10,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
5,000 Illinois Central 3s
23,000 Illinois Central 3½s
40,000 Illinois Central 4s
20,000 Lake Shore & Michigan So. 4s
30,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
10,000 Me. Cent. & E. & N. A. 4s
20,000 Michigan Central 3½s
2,000 Michigan Central 4s
15,000 Michigan Central 5s
5,000 Mil. & Northern 4½s
15,000 Minn., St. P. & Slt. St. M. 4s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s

Par Value.
$10,000 Ohio River 5s
45,000 Pennsylvania 4½s
10,000 Portland & Ogdensburg 4½s
3,000 Portland & R. Falls 4s
5,000 Portland Terminal Co. 4s
10,000 Southern Pacific 4s
10,000 St. P., Minn. & Man. 4s
20,000 Troy & Boston 7s
10,000 Washington Co. 3½s

Street Railway Bonds.

$20,000 Boston Elevated 4s
20,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
16,428 Eastern Mass. 6s
10,000 Holyoke 5s
15,000 Leominster, Shirley & A. 5s
25,000 Lynn & Boston 5s
23,000 West End 4½s
20,000 West End 5s
10,000 West End 7s
25,000 Worc. Consolidated 4½s

Bank Stocks.

Shs.
35 Hudson Nl. Bk.

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IPSWICH — IPSWICH SAVINGS BANK.

SOUTH MAIN STREET.

Incorporated March 20, 1869. Number of corporators, 26; number of trustees, 14.

GEORGE H. GREENE, *President.* GEORGE E. FARLEY, *Treasurer.*
ARTHUR C. DAMON, *Clerk of the Corporation.*

Board of Trustees: N. J. BOLLES, A. S. BROWN, G. B. BROWN, C. F. CHAPMAN, A. C. DAMON, H. K. DAMON, GEORGE FALL, G. E. FARLEY, C. E. GOODHUE, F. T. GOODHUE, G. H. GREENE, W. G. HORTON, D. S. PERLEY, GEORGE PRESCOTT.

Board of Investment: C. E. GOODHUE, A. C. DAMON, GEORGE FALL, G. B. BROWN, A. S. BROWN.

Auditing Committee: A. S. BROWN, F. T. GOODHUE, H. K. DAMON.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 A.M. to 12.30 P.M.; also Saturdays, 3 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$231,362 00
Railroad bonds and notes	428,907 25
Street railway bonds	30,134 00
American Tel. & Tel. Co. bonds	23,918 13
Stocks of banks and trust companies	16,001 00
236 loans on real estate (*average of each, $1,991.32*)	469,951 82
3 loans on personal security	96,367 00
Bankers' acceptances	9,875 42
Furniture and fixtures	1,750 00
Real estate by foreclosure, etc. (*assessed value, $13,400*)	15,528 77
Taxes, insurance, etc., paid on mortgaged properties	1,918 95
Deposits in national banks or trust companies	18,347 41
Cash and cash items	5,149 87
Total Assets	**$1,349,211 62**

Liabilities.

Due depositors on 3,639 accounts, averaging $339.95 each (*Accounts opened during year, 528; closed, 412; increase, 116*)		$1,237,091 12
Surplus: —		
a. Guaranty fund (*5.01% of deposits; increase during year, $4,500*)		62,000 00
b. Profit and loss (*increase during year, $2,084.19*)		40,390 11
Current income: —		
Interest	$9,992 59	
Less current expenses not charged off	1,357 20	
		8,635 39
Deposits or installments received on sales of Liberty Loan Bonds		1,095 00
Total Liabilities		**$1,349,211 62**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,597.21	$3,436.15	$650.00	$7.25	$1,333.29	$8,023.90
Cost per $1,000 of assets	1.92	2.54	.48	–	.99	5.93
Cost per $1,000 of assets not including State tax and rent						3.53

Gross income received during year, $68,190.29.

Rates on Investments and Loans (Average on All, 5.04%).

Real estate loans (average rate, 5.67 per cent.): 5%, $150,082; 5½%, $6,500; 6%, $313,369.82.
Personal loans (average rate, 6.88 per cent.): 5%, $467; 6%, $50,900; 6½%, $9,875.42; 8%, $45,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.36 per cent.): 3½%, $126,000; 4%, $282,750; 4¼%, $123,150; 4½%, $115,000; 4¾%, $27,250; 5%, $60,500; 6%, $10,000; 8%, $6,900; 12%, $2,600.

Number of loans not over $3,000 each, 192, amounting to $212,624.82.
16 real estate loans made during year, amounting to $36,930.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$22,638 64
July, 1920, 2%	23,491 89
Number of deposits during year, 4,790, amounting to	405,494 21
	$451,624 74
Number of withdrawals during year, 2,394, amounting to	428,631 24
Net increase in amount due depositors	$22,993 50

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 United States 4s
123,150 United States 4¼s
27,250 U. S. Victory Notes 4¾s
20,000 Chelsea 3½s
10,000 Chelsea 4s
14,000 Br. & T., Me. (W. D.), 4s

Public Funds, Notes.

$3,750 Ipswich 4s
5,500 Ipswich 5s
10,000 Ipswich 6s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
30,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 5s
10,000 Bennington & Rutland 4½s

Par Value.
$15,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
2,000 Boston & Lowell 4s
20,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
51,000 Chi., Mil. & St. Paul 3½s
20,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
5,000 Dexter & Piscataquis 4s
6,000 Fitchburg 4s
15,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Minn., St. P. & Slt. St. M. 4s
47,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
33,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4s
10,000 Northern Pacific 4½s
30,000 Old Colony 4s

Par Value.
$29,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s
5,000 St. Louis, Peoria & Northw. 5s
15,000 St. P., Minn. & Man. 4½s

Street Railway Bonds.

$10,000 Boston Elevated 4s
6,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 West End 4s

Bank Stocks.

Shs.
26 First Nl. Bk., Ipswich
8 Nl. Grand Bk., Marblehead
12 Asiatic Nl. Bk., Salem, in liq.
122 Merchants Nl. Bk., Salem
65 Salem Trust Co.

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LAWRENCE—BROADWAY SAVINGS BANK.

522 ESSEX STREET.

Incorporated March 9, 1872. Number of corporators, 38; number of trustees, 21.

WILBUR E. ROWELL, *President.* CLINTON O. ANDREWS, *Treasurer.*
EDMUND B. CHOATE, *Clerk of the Corporation.*

Board of Trustees: C. O. ANDREWS, J. H. BRIDE, K. G. COLBY, J. W. CROSS, W. D. CURRIER, W. T. DOLE, G. W. HAMBLET, W. D. HARTSHORNE, W. M. HASTINGS, J. E. HORNE, L. E. LOCKE, J. T. MERCER, W. A. PEDLER, W. E. ROWELL, G. F. RUSSELL, H. L. SHERMAN, J. H. STONE, R. H. SUGATT, A. B. SUTHERLAND, W. D. TWISS, HARRY WYLDE.

Board of Investment: W. E. ROWELL, L. E. LOCKE, G. W. HAMBLET, J. H. BRIDE, W. D. CURRIER.

Auditing Committee: W. D. TWISS, K. G. COLBY, A. B. SUTHERLAND.

Deposits draw interest from first business day of every month; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 1 P.M.; 2 to 4 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$899,874 80
Railroad bonds and notes	611,938 75
Street railway bonds	112,650 00
American Tel. & Tel. Co. bonds	96,737 50
Gas, electric and water company bonds	76,000 00
Stocks of banks and trust companies	62,500 00
Securities acquired in settlement of indebtedness	1 00
715 loans on real estate (*average of each, $5,098.08*)	3,645,130 00
209 loans on personal security	1,644,810 47
Bankers' acceptances	434,974 77
Bank building and fixtures (*estimated value, $60,000; assessed value, $52,000*)	30,000 00
Deposits in national banks or trust companies	228,065 01
Cash and cash items	30,706 53
Total Assets	**$7,873,388 83**

Liabilities.

Due depositors on 11,723 accounts, averaging $614.56 each (*Accounts opened during year, 3,022; closed, 1,870; increase, 1,152*)	$7,204,430 14
Surplus: —	
a. Guaranty fund (*4.58% of deposits; increase during year, $39,000*)	330,000 00
b. Profit and loss (*increase during year, $24,681.89*)	286,196 23
Unearned discount	14,394 21
Christmas club deposits	38,368 25
Total Liabilities	**$7,873,388 83**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,754.87	$19,337.20	$1,800.00	$2,163.26	$7,689.32	$40,744.65
Cost per $1,000 of assets	1.24	2.46	.23	.27	.98	5.18
Cost per $1,000 of assets not including State tax and rent						3.71

Gross income received during the year, $412,143.39.

Rates on Investments and Loans (Average on All, 6%).

Real estate loans (average rate, 5.93 per cent.): 5¼%, $100,000; 5½%, $398,350; 6%, $3,079,455; 6½%, $67,325.

Personal loans (average rate, 7.37 per cent.): 5¾%, $25,000; 6%, $284,767.47; 6¼%, $25,000; 6½%, $17,250; 6¾%, $100,000; 7%, $222,793; 7½%, $10,000; 7¾%, $200,000; 7⅞%, $25,000; 8%, $635,000; 8½%, $75,000; 9%, $25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.94 per cent.): 3%, $50,000; 3½%, $96,500; 4%, $394,000; 4¼%, $740,200; 4½%, $156,000; 4¾%, $114,150; 5%, $135,000; 5¾%, $50,000; 6%, $67,500; 7%, $86,000; 8%, $10,000; 8½%, $10,000; 9%, $2,500; 14½%, $40,000.

Number of loans not over $3,000 each, 503, amounting to $749,928.
154 real estate loans made during year, amounting to $1,072,975.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: May, 1920, 2½%	$151,018 06
Nov., 1920, 2½%	161,787 87
Number of deposits during year, 24,553, amounting to	2,424,307 80
	$2,737,113 73
Number of withdrawals during year, 8,847, amounting to	1,617,665 38
Net increase in amount due depositors	$1,119,448 35

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,500 United States 3½s
740,200 United States 4¼s
114,150 U. S. Victory Notes 4¾s
50,000 Lawrence 5¾s
25,000 Portland, Ore., 6s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
35,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 5s
25,000 Boston & Maine 3s
10,000 Boston & Maine 4s
26,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
20,000 C., B. & Q. 4s

Par Value.
$10,000 Chicago, Mil. & St. Paul 4½s
25,000 Cleveland Short Line 4½s
25,000 Fitchburg 4s
25,000 Illinois Central 3s
50,000 Illinois Central 3½s
50,000 Louisville & Nashville 5s
1,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
15,000 Mich. Cen.-Jol. & N. Ind. 4s
50,000 M., S. P. & Sault S. Marie 5s
10,000 Mobile & Ohio 6s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 Old Colony 4s
25,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
9,000 Pensacola & Atlantic 6s
6,000 St. Paul, Minn. & Man. 4s
20,000 Washington Co. 3½s
25,000 West Virginia & Pitts. 4s

Street Railway Bonds.

Par Value.
$18,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
35,000 Eastern Mass. 4s
10,000 West End 7s
10,000 Worc. & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$51,000 Lawrence Gas Co. 7s
25,000 New Bed. G. & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
400 Nl. Shawmut Bk., Boston
25 Webster & Atlas Nl. Bk., Boston
100 Bay State Nl. Bk., Lawrence
100 Merchants Tr. Co., Lawrence

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LAWRENCE—ESSEX SAVINGS BANK.

296 ESSEX STREET.

Incorporated March 15, 1847. Number of corporators, 24; number of trustees, 12.

WALTER E. PARKER, *President.* ALBERT I. COUCH, *Treasurer.*
FRANKLIN BUTLER, *Clerk of the Corporation.*

Board of Trustees: C. U. BELL, FRANKLIN BUTLER, T. M. COGSWELL, A. I. COUCH, F. H. EATON, G. E. KUNHARDT, R. J. MACARTNEY, J. H. MORSE, W. E. PARKER, BYRON TRUELL, J. E. VARNEY. RICHARD WARD.

Board of Investment: W. E. PARKER, J. E. VARNEY, F. H. EATON, J. H. MORSE.

Auditing Committee: FRANKLIN BUTLER, R. J. MACARTNEY, RICHARD WARD.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M. and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$2,566,750 00
Railroad bonds and notes	2,387,000 00
Street railway bonds	370,000 00
American Tel. & Tel. Co. bonds	255,000 00
Stocks of banks and trust companies	390,000 00
1,605 loans on real estate (*average of each, $5,393.39*)	8,656,400 00
177 loans on personal security	4,108,380 00
Bank building and fixtures (*estimated value, $150,000; assessed value, $127,500*)	70,000 00
War savings, thrift and revenue stamps	500 00
Deposits in national banks or trust companies	416,330 29
Cash and cash items	35,328 66
Total Assets	**$19,255,688 95**

Liabilities.

Due depositors on 33,480 accounts, averaging $524.03 each (*Accounts opened during year, 8,045; closed, 5,376; increase, 2,669*)	$17,544,545 73
Surplus: —	
a. Guaranty fund (*4.90% of deposits; increase during year, $85,000*)	860,000 00
b. Profit and loss (*increase during year, $135,632.07*)	798,010 22
Savings club deposits	53,133 00
Total Liabilities	**$19,255,688 95**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$24,563.86	$33,043.48	$5,000.00	$4,510.83	$11,911.61	$79,069.78
Cost per $1,000 of assets	1.27	1.71	.26	.23	.62	4.09
Cost per $1,000 of assets not including State tax and rent						2.56

Gross income received during the year, $1,036,994.33.

Rates on Investments and Loans (Average on All, 5.85%).

Real estate loans (average rate, 5.83 per cent.): 5%, $258,000; 5¼%, $40,000; 5½%, $2,328,850; 6%, $6,029,550.

Personal loans (average rate, 6.90 per cent.): 5½%, $25,000; 5¾%, $50,000; 6%, $822,475; 6¼%, $25,000; 6½%, $1,283,905; 6¾%, $175,000; 7%, $150,000; 7⅜%, $100,000; 7½%, $400,000; 7¾%, $465,000; 8%, $562,000; 8¼%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.17 per cent.): 3%, $100,000; 3½%, $7,500; 4%, $591,000; 4¼%, $2,064,350; 4½%, $965,000; 4¾%, $468,900; 5%, $880,000; 6%, $587,000; 8%, $70,000; 9%, $5,000; 10%, $20,000; 12%, $130,000; 14%, $50,000; 16%, $115,000.

Number of loans not over $3,000 each, 937, amounting to $1,674,830.
358 real estate loans made during year, amounting to $2,487,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2½%	$386,648 47
Oct., 1920, 2½%	398,453 43
Number of deposits during year, 69,724, amounting to	5,340,284 85
	$6,125,386 75
Number of withdrawals during year, 26,640, amounting to	4,397,446 30
Net increase in amount due depositors	$1,727,940 45

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$7,500 United States 3½s
2,014,350 United States 4¼s
343,900 U. S. Victory Notes 4¾s
26,000 Lawrence 4s
50,000 Lawrence 4¼s

Public Funds, Notes.

$125,000 Lawrence 4¾s

Railroad Bonds.

$50,000 Baltimore & Ohio 4½s
100,000 Baltimore & Ohio 5s
40,000 Bangor & Aroostook 5s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
150,000 Boston & Maine 4½s
25,000 C., B. & Q. 4s
100,000 Chic., Mil. & St. Paul 5s

Par Value.
$40,000 Chic. & Northwestern 4s
100,000 Chi., St. Paul, M. & O. 6s
90,000 Cleveland & Pitts. 4½s
65,000 Cleveland Short Line 4½s
100,000 Fitchburg 5s
200,000 Fre., Elkhorn & M. V. 6s
100,000 Illinois Central 3s
65,000 Louisville & Nashville 5s
100,000 Maine Central 4½s
100,000 Maine Central 5s
65,000 Mil., L. S. & W. 5s
10,000 Mil., Lake Shore & West. 6s
50,000 Minn., St. P. & S. S. M. 5s
50,000 Mobile & Montgomery 4½s
50,000 Mobile & Ohio 6s
140,000 N. Y., Lack. & Western 6s
150,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
22,000 Pensacola & Atlantic 6s
50,000 San Fran. & San Joaq. V. 5s
100,000 St. P., Minn. & Man. 4½s
40,000 St. Paul, Minn. & Man. 6s
100,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

Par Value.
$70,000 Boston Elevated 4½s
50,000 Holyoke 5s
200,000 West End 5s
50,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
1,000 First Nl. Bk., Boston
100 Fourth-Atlantic Nl. Bk., Boston
500 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
200 Nl. Union Bk., Boston
300 Second Nl. Bk., Boston
200 Webster & Atlas Nl. Bk., Boston
150 American Tr. Co., Boston
300 Old Colony Tr. Co., Boston
100 Haverhill Nl. Bk.
400 Bay State Nl. Bk., Lawrence
50 Merchants Tr. Co., Lawrence
100 Appleton Nl. Bk., Lowell

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LAWRENCE—LAWRENCE SAVINGS BANK.

255 ESSEX STREET.

Incorporated March 10, 1868. Number of corporators, 26; number of trustees, 15.

ALVIN E. MACK, *President.* LEWIS A. FOYE, *Treasurer.*
NEWTON P. FRYE, *Clerk of the Corporation.*

Board of Trustees: M. D. CURRIER, L. A. FOYE, N. P. FRYE, J. S. HOWE, C. H. KITCHIN, J. A. MACDONALD, A. E. MACK, W. T. MCALPINE, F. W. MCLANATHAN, J. I. MILLIKEN, K. S. NORWOOD, J. A. PERKINS, W. E. PHILBRICK, R. A. PRESCOTT, J. E. WALWORTH.

Board of Investment: A. E. MACK, W. T. MCALPINE, J. I. MILLIKEN, K. S. NORWOOD, W. E. PHILBRICK.

Auditing Committee: C. H. KITCHIN, J. A. MACDONALD, M. D. CURRIER.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 9 A.M. to 4 P.M., and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$924,840 00
Railroad bonds and notes			809,910 00
American Tel. & Tel. Co. bonds			31,783 75
Stocks of banks and trust companies			11,500 00
1,139 loans on real estate (*average of each*, $3,903.41)		$4,462,084 50	
Less amount due on uncompleted loans		16,100 00	
			4,445,984 50
215 loans on personal security			3,229,378 00
Bank building and fixtures (*estimated value, $205,000; assessed value, $128,100*)			165,000 00
War savings, thrift and revenue stamps			50 28
Bankers' acceptances			93,800 00
Deposits in national banks or trust companies			86,459 27
Cash and cash items			29,025 91
Total Assets			**$9,827,731 71**

Liabilities.

Due depositors on 17,412 accounts, averaging $510.76 each (*Accounts opened during year, 5,805; closed, 3,576; increase, 2,229*)			$8,893,427 49
Surplus: —			
a. Guaranty fund (*4.43% of deposits; increase during year, $37,111*)			394,141 00
b. Profit and loss (*increase during year, $9,820.77*)			201,213 34
Current income: —			
a. Interest	$180,327 86		
b. Rent	4,215 96		
		$184,543 82	
Less current expenses not charged off		11,698 89	
			172,844 93
Vacation club deposits			623 50
Christmas club deposits			87,879 01
Unearned discount			77,602 44
Total Liabilities			**$9,827,731 71**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,353.36	$20,755.07	$4,800.00	$1,051.88	$10,782.28	$50,742.59
Cost per $1,000 of assets	1.36	2.11	.49	.11	1.10	5.17
Cost per $1,000 of assets not including State tax and rent						3.32

Gross income received during year, $489,032.51.

Rates on Investments and Loans (Average on All, 6.12%).

Real estate loans (average rate, 6.01 per cent.): 5½%, $64,000; 6%, $4,200,184.50; 6½%, $181,800.
Personal loans (average rate, 7.08 per cent.): 5¾%, $230,000; 6%, $389,758; 6¼%, $68,000; 6⅜%, $30,800; 6½%, $181,020; 6¾%, $625,000; 7%, $215,600; 7¼%, $25,000; 7½%, $485,000; 7¾%, $218,000; 7⅞%, $25,000; 8%, $790,000; 8¼%, $40,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.58 per cent.): 3%, $70,000; 3½%, $200,000; 4%, $157,500; 4¼%, $525,000; 4½%, $217,000; 4¾%, $285,000; 5%, $271,000; 6%, $90,000; 8%, $1,200; 9%, $2,200; 13%, $2,700; 14%, $2,500; 14½%, $2,900.

Number of loans not over $3,000 each, 796, amounting to $1,063,293.
258 real estate loans made during year, amounting to $1,519,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan. 1920, 2½%	$169,649 84
July, 1920, 2½%	194,929 86
Number of deposits during year, 48,423, amounting to	4,027,427 12
	$4,392,006 82
Number of withdrawals during year, 16,995, amounting to	2,868,404 54
Net increase in amount due depositors	$1,523,602 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$125,000 U. S. Certs. of Indebt. 4¾s
39,000 United States 3½s
525,000 United States 4¼s
160,000 U. S. Victory Notes 4¾s
2,000 Los Angeles, Cal., 4½s
10,000 Oakland, Cal., 4½s
40,000 Portland, Ore., 6s
500 Quincy 4s
14,000 San Francisco, Cal., 5s
15,000 Seattle, Wash., 5s

Public Funds, Notes.

$5,000 Methuen 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s

Par Value.
$60,000 Bangor & Aroostook 5s
15,000 Boston & Albany 3½s
20,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
40,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
25,000 Chic., Mil. & St. Paul 4½s
25,000 Chic., Mil. & St. Paul 5s
26,000 Cleveland & Pitts. 3½s
15,000 Connecticut River 3½s
10,000 Erie & Pitts. 3½s
10,000 Fitchburg 3½s
5,000 Fitchburg 4s
70,000 Illinois Central 3s
25,000 Louisville & Nashville 5s
10,000 Louisville & Nashville 6s
35,000 Maine Central 4½s
7,000 Maine Central 5s

Par Value.
$5,000 Me. Cent. & E. & N. A. 4s
30,000 Mil., Lake Shore & West. 6s
75,000 Minn., St. P. & Slt. St. M. 5s
42,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
55,000 Pennsylvania 4½s
5,000 Pensacola & Atlantic 6s
5,000 Ports., G. F. & C. 4½s

Bank Stocks.

Shs.
27 Fourth-Atlantic Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
29 Nl. Shawmut Bk., Boston
22 Webster & Atlas Nl. Bk., Boston
12 Bay State Nl. Bk., Lawrence.

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LEE — LEE SAVINGS BANK.

MAIN STREET.

Incorporated March 5, 1852. Number of corporators, 34; number of trustees, 11.

BENNETT T. GALE, *President.* EDWARD S. ROGERS, *Treasurer.*
JAMES A. RICE, *Clerk of the Corporation.*

Board of Trustees: W. C. BENTON, J. F. DEELY, B. T. GALE, C. E. HIBBARD, THOMAS NORTON, J. A. RICE, M. T. ROBBINS, E. S. ROGERS, C. H. SHAYLOR, A. C. SPARKS, A. T. TREADWAY.

Board of Investment: B. T. GALE, C. H. SHAYLOR, THOMAS NORTON.

Auditing Committee: B. T. GALE, W. C. BENTON, A. C. SPARKS.

Deposits draw interest from first day of each month; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$344,934 41
Railroad bonds and notes	490,622 50
Street railway bonds	92,300 00
Boston Terminal Co. bonds	7,550 00
American Tel. & Tel. Co. bonds	29,695 00
Gas, electric and water company bonds	5,000 00
Stocks of banks and trust companies	145,821 37
Securities acquired in settlement of indebtedness	1,350 00
408 loans on real estate (*average of each, $2,416.64*)	985,991 41
59 loans on personal security	199,635 00
Bank building and fixtures (*estimated value, $19,000; assessed value, $9,600*)	16,500 00
Taxes, insurance, etc., paid on mortgaged properties	78 92
Deposits in national banks or trust companies	53,271 22
Cash and cash items	6,357 16
Total Assets	**$2,379,106 99**

Liabilities.

Due depositors on 4,231 accounts, averaging $507.58 each (*Accounts opened during year, 544; closed, 446; increase, 98*)		$2,147,596 43
Surplus: —		
a. Guaranty fund (*4.84% of deposits; increase during year, $6,000*)		104,000 00
b. Profit and loss (*increase during year, $6,197.40*)		92,280 32
Current income: —		
Interest	$39,271 18	
Less current expenses not charged off	4,040 94	
		35,230 24
Total Liabilities		**$2,379,106 99**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,123.45	$6,192.26	$800.00	$214.71	$1,654.89	$11,985.31
Cost per $1,000 of assets	1.31	2.60	.34	.09	.70	5.04
Cost per $1,000 of assets not including State tax and rent						3.39

Gross income received during the year, $121,113.57.

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Rates on Investments and Loans (Average on All, 5.34%).

Real estate loans (average rate, 5.61 per cent.): 5%, $187,425; 5½%, $395,594.70; 6%, $402,971.71.
Personal loans (average rate, 5.96 per cent.): 5%, $4,000; 5½%, $10,850; 6%, $183,585; 7%, $1,200.
Bonds, stocks, etc. (average rate on amounts invested, 4.99 per cent.): 3½%, $120,000; 4%, $391,500; 4½%, $70,300; 4¼%, $167,250; 4¾%, $40,900; 5%, $114,000; 5¾%, $40,000; 6%, $58,000; 7%, $15,800; 8%, $23,500; 10%, $18,100; 11%, $7,200; 12%, $11,000; 12½%, $1,500; 13%, $1,000; 14%, $8,500; 16%, $13,000; 26%, $3,000; 29%, $3,300.

Number of loans not over $3,000 each, 382, amounting to $424,404.41.
65 real estate loans made during year, amounting to $153,170.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$43,042 08
May, 1920, 2¼%	45,085 88
Number of deposits during year, 5,319, amounting to	426,115 18
	$514,243 14
Number of withdrawals during year, 2,485, amounting to	371,533 81
Net increase in amount due depositors	$142,709 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Certs. of Indebt. 4¾s
165,000 United States 4¼s
30,000 U. S. Victory Notes 4¾s
5,000 Boston 4s
5,000 Lawrence 4s
5,000 San Francisco, Cal., 5s
3,500 Great Barrington 4s
5,000 Manchester, Conn., 4s
5,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

$33,000 Lee 4s
5,900 Lee 4¾s
35,000 Lee 5¾s
31,500 Lee 6s
1,000 Otis 5s
4,000 Otis 6s
300 Tyringham 4½s
4,000 Tyringham 5¾s
2,000 Tyringham 6s
3,000 West Stockbridge 5s
2,250 Lee (F.D.) 4¼s
1,000 Lee (F. D.) 5¾s
1,500 Lee (F. D.) 6s

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 5s
10,000 Beech Creek 4s
10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
15,000 Boston & Maine 4½s

Par Value.
$8,500 Boston & Maine 6s
20,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
5,000 Chic. & Northw. 4s
5,000 Chic. & Northw. 5s
15,000 Chicago, R. I. & Pacific 4s
10,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
5,000 Fitchburg 4½s
40,000 Illinois Central 3½s
25,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 6s
5,000 Maine Central 5s
5,000 Mil., L. S. W. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 No. Pacific 4½s
25,000 Old Colony 4s
15,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Providence Terminal Co. 4s
10,000 Sioux City & Pacific 3½s
5,000 Southern Pacific 4s
15,000 Western Pennsylvania 4s

Street Railway Bonds.

$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
10,000 Boston & Northern 4s
5,000 Holyoke 5s
15,000 Hoosac Valley 4s

Par Value.
$10,000 Lynn & Boston 5s
5,000 Old Colony 4s
10,000 West End 4s
5,000 West End 5s
5,000 Worcester Consol. 4½s

Gas, Electric and Water Company Bonds.

$5,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
40 First Nl. Bk., Amherst
30 American Trust Co., Boston
20 Fourth-Atlantic Nl. Bk., Boston
80 First Nl. Bk., Boston
35 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
30 Old Colony Trust Co., Boston
50 Second Nl. Bk., Boston
40 Webster & Atlas Nl. Bk., Boston
10 Nl. Mahaiwe Bk., Gt. Barrington
18 City Nl. Bk., Holyoke
116 Lee Nl. Bk.
45 Leominster Nat. Bk.
34 No. Adams Bk.
33 Agricultural Nl. Bk., Pittsfield
10 Berk, L. & Tr. Co., Pittsfield
90 Pittsfield Nl. Bk.
15 Third Nl. Bk., Pittsfield
50 Chapin Nl. Bk., Springfield
72 Chicopee Nl. Bk., Springfield
60 Springfield Nl. Bk.
51 Third Nl. Bk., Springfield
15 Housatonic Nl. Bk., Stockbridge
40 Merchants Nl. Bk., Worcester

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LEICESTER — LEICESTER SAVINGS BANK.

MAIN STREET.

Incorporated April 17, 1869. Number of corporators, 45; number of trustees, 13.

ALONZO B. DAVIDSON, *President.* HAROLD C. MURDOCK, *Treasurer*
ALEXANDER MCNEISH, *Clerk of the Corporation.*

Board of Trustees: EVERETT CARLETON, A. B. DAVIDSON, B. A. GIBSON, CORNELIUS LEAFLANG, ALEXANDER MCNEISH, C. T. MUNROE, C. E. PERRY, F. L. POWERS, W. E. SPRAGUE, EDWARD WARREN, S. G. WARREN, WALTER WARREN, W. C. WATSON.

Board of Investment: A. B. DAVIDSON, W. C. WATSON, S. G. WARREN, B. A. GIBSON, W. E. SPRAGUE, C. T. MUNROE, EVERETT CARLETON.

Auditing Committee: W. C. WATSON, WALTER WARREN, F. L. POWERS.

Deposits draw interest from first day of each month; dividends are payable June 1 and December 1.
Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$202,774 00
Railroad bonds and notes		186,121 25
Street railway bonds		35,120 00
American Tel. & Tel. Co. bonds		19,557 50
Stocks of banks and trust companies		8,375 00
Securities acquired in settlement of indebtedness		350 00
277 loans on real estate (*average of each, $2,393.80*)	$663,583 29	
Less amount due on uncompleted loans	500 00	
		663,083 29
10 loans on personal security		13,158 00
Bank building and fixtures (*estimated value, $9,000; assessed value, $5,500*)		6,000 00
Bankers' acceptances		20,000 00
Deposits in national banks or trust companies		10,537 51
Cash and cash items		2,060 19
Total Assets		**$1,167,136 74**

Liabilities.

Due depositors on 1,998 accounts, averaging $538.56 each (*Accounts opened during year, 195; closed, 169; increase, 26*)		$1,076,047 28
Surplus: —		
a. Guaranty fund (*4.93% of deposits; increase during year, $4,121.39*)		53,074 23
b. Profit and loss (*increase during year, $3,894.61*)		15,204 42
Current income: —		
Interest	$24,797 22	
Less current expenses not charged off	2,658 20	
		22,139 02
Deposits or installments received on sales of Liberty Loan bonds		248 00
Unearned discount		423 79
Total Liabilities		**$1,167,136 74**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,263.46	$2,446.00	$400 00	$100.18	$1,104.35	$5,313.99
Cost per $1,000 of assets	1.08	2.09	.34	.08	.94	4.53
Cost per $1,000 of assets not including State tax and rent						3.11

Gross income received during the year, $56,643.05.

Rates on Investments and Loans (Average on All, 5.25%).

Real estate loans (average rate, 5.89 per cent.): 5%, $2,900; 5½%, $138,588; 6%, $521,595.29.
Personal loans (average rate, 6.02 per cent.): 6%, $3,183; 6¼%, $10,000; 6⅜%, $10,000; 6½%, $2,800; 7%, $7,175.
Bonds, stocks, etc. (average rate on amounts invested, 4.27 per cent.): 3%, $5,000; 3½%, $96,000; 4%, $127,000; 4¼%, $135,400; 4½%, $26,000; 4¾%, $35,150; 5%, $30,000; 7%, $400; 8%, $300; 10%, $5,500.

Number of loans not over $3,000 each, 222, amounting to $305,806.50.
38 real estate loans made during year, amounting to $116,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$22,225 87
June, 1920, 2¼%	23,053 24
Number of deposits during year, 3,754, amounting to	151,215 35
	$196,494 46
Number of withdrawals during year, 936, amounting to	137,015 03
Net increase in amount due depositors	$59,479 43

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 United States 3½s
135,400 United States 4¼s
35,150 U. S. Victory Notes 4¾s
5,000 Brockton 4s
15,000 Middletown, Ct., 3½s
5,000 New Bedford 4s
5,000 No. Attleborough 4s
3,000 Leicester (W. D.) 4s

Railroad Bonds.

Par Value.
$15,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
8,000 Boston & Albany 3½s
33,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
3,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
14,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Old Colony 4s
5,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
11,000 Eastern Mass. 4½s
5,000 Springfield 4s
10,000 West End 4s

Bank Stocks.

Shs.
15 Commonwealth Tr. Co., Boston
15 Webster & Atlas Nl. Bk., Boston
3 Millbury Nl. Bk.
25 Merchants Nl. Bk., Worcester

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LENOX — LENOX SAVINGS BANK.

WALKER STREET.

Incorporated April 4, 1890. Number of corporators, 30; number of trustees, 15.

LEONARD C. PETERS, *President.*
MURRAY A. BROWN, *Clerk of the Corporation.*

CHARLES M. SEARS, *Treasurer.*
EMMA BULL, *Assistant Treasurer.*

Board of Trustees: H. A. BELDEN, G. F. BOURNE, M. A. BROWN, W. L. BULL, W. G. CLIFFORD, O. P. CURTIS, B. N. DUCLOS, E. P. HALE, WILLIAM MAHANNA, G. A. MOLE, L. C. PETERS, L. H. PETERS, E. E. PARSONS, H. L. PARSONS, M. R. SEDGWICK.

Board of Investment: G. F. BOURNE, H. A. BELDEN, W. L. BULL, L. H. PETERS, W. G. CLIFFORD.

Auditing Committee: L. C. PETERS, G. F. BOURNE, G. A. MOLE.

Deposits draw interest from first day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$138,664 00
Railroad bonds and notes	197,640 25
Street railway bonds	63,908 00
American Tel. & Tel. Co. bonds	20,795 50
Gas, electric and water company bonds	1,700 00
Stocks of banks and trust companies	67,370 00
Securities acquired in settlement of indebtedness	1,312 50
262 loans on real estate (*average of each, $3,003.15*)	786,824 11
25 loans on personal security	69,006 38
Furniture and fixtures	4,523 63
Liberty Loan Bonds, balance due from subscribers	230 00
Deposits in national banks or trust companies	10,681 83
Cash and cash items	2,394 08
Total Assets	**$1,364,750 28**

Liabilities.

Due depositors on 2,420 accounts, averaging $533.15 each (*Accounts opened during year, 306; closed, 217; increase, 89*)		$1,290,222 70
Surplus: —		
a. Guaranty fund (*2.92% of deposits; increase during year, $3,025.37*)		37,748 47
b. Profit and loss (*increase during year, $10,017.30*)		20,390 43
Current income: —		
Interest	$8,783 34	
Less current expenses not charged off	2,280 81	
		6,502 53
Unearned discount		2,083 90
Christmas club deposits		7,802 25
Total Liabilities		**$1,364,750 28**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,539.50	$2,832.99	$600.00	$240.35	$1,790.92	$7,003.76
Cost per $1,000 of assets	1.13	2.07	.44	.18	1.31	5.13
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $66,239.39.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.84 per cent.): 5%, $12,295.11; 5½%, $225,329; 6%, $549,200.
Personal loans (average rate, 7.33 per cent.): 5%, $2,011.38; 6%, $16,995; 7%, $5,000; 7½%, $10,000; 8%, $20,000; 8¼%, $15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.73 per cent.): 3½%, $82,000; 4%, $68,000; 4¼%, $80,200; 4½%, $70,000; 4¾%, $55,000; 5%, $85,000; 6%, $2,750; 7%, $3,400; 8%, $24,700; 10%, $10,800; 12%, $2,500; 24%, $2,000.

Number of loans not over $3,000 each, 134, amounting to $184,635.38.
24 real estate loans made during year, amounting to $94,955.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$24,917 56
July, 1920, 2¼%	26,380 74
Number of deposits during year, 3,543, amounting to	310,142 61
	$361,440 91
Number of withdrawals during year, 1,202, amounting to	231,179 02
Net increase in amount due depositors	$130,261 89

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$80,200 United States 4¼s
55,000 U. S. Victory Notes 4¾s
5,000 Kittery, Me. (W. D.), 5s
5,000 Van Buren, Me. (W. D.), 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 4½s
36,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
20,000 Boston & Maine 4½s
62,000 Illinois Central 3½s
5,000 Louisville & Nashville 4s

Par Value.
$5,000 Maine Central 5s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Washington Co. 3½s

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
17,000 Citizens Electric 5s
35,000 Eastern Mass. 4½s

Gas, Electric and Water Company Bonds.

$2,000 Lenox Water Co. 5s

Bank Stocks.

Shs.
50 Fidelity Tr. Co., Boston
57 Lee Nl. Bk.
80 Lenox Nl. Bk.
60 North Adams Nl. Bk.
15 First Nl. Bk., Northampton
20 Agricultural Nl. Bk., Pittsfield
19 Pittsfield Nl. Bk.
10 Chapin Nl. Bk., Springfield
14 Chicopee Nl. Bk., Springfield
24 Third Nl. Bk., Springfield
50 Springfield Nl. Bk.
25 Springfield S. D. & T. Co.
20 First Nl. Bk., Winchendon

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LEOMINSTER — LEOMINSTER SAVINGS BANK.

12 MAIN STREET.

Incorporated March 16, 1865. Number of corporators, 34; number of trustees, 14.

ARTHUR H. HALL, *President.* CHARLES A. JOSLIN, *Treasurer.*
EVERETT B. RICHARDSON, *Clerk of the Corporation.*

Board of Trustees: E. F. BLODGETT, H. F. COOK, M. C. DAMON, W. G. DERBY, F. S. FARNSWORTH, A. H. HALL, W. H. HARRISON, C. H. HOWE, C. A. JOSLIN, E. B. KINGMAN, HAMILTON MAYO, D. C. NICKERSON, E. B. RICHARDSON, F. A. WHITNEY.

Board of Investment: A. H. HALL, HAMILTON MAYO, W. G. DERBY, F. S. FARNSWORTH, H. F. COOK.

Auditing Committee: A. H. HALL, W. H. HARRISON, EVERETT B. RICHARDSON.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$1,409,045 30
Railroad bonds and notes			211,075 00
Street railway bonds			30,000 00
American Tel. & Tel. Co. bonds			23,381 25
Stocks of banks and trust companies			21,000 00
926 loans on real estate (*average of each, $2,272.41*)			2,104,258 50
90 loans on personal security			655,375 00
Bank building and fixtures (*estimated value, $90,000; assessed value, $70,800*)			82,115 74
Deposits in national banks or trust companies			118,883 19
Cash and cash items			12,547 25
Total Assets			**$4,667,681 23**

Liabilities.

Due depositors on 8,815 accounts, averaging $493.59 each (*Accounts opened during year, 974; closed, 862; increase, 112*)			$4,351,064 14
Surplus: —			
a. Guaranty fund (*4.78% of deposits; increase during year, $10,700*)			208,300 00
b. Profit and loss (*increase during year, $6,574.05*)			52,755 64
Current income: —			
a. Interest	$67,826 93		
b. Rent	491 21		
		$68,318 14	
Less current expenses not charged off	$10,593 24		
Less State or local taxes not charged off	2,163 45		
		12,756 69	
			55,561 45
Total Liabilities			**$4,667,681 23**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,173.02	$8,234.66	$2,000.00	$151.75	$2,643.49	$17,202.92
Cost per $1,000 of assets	.89	1.76	.43	.03	.57	3.68
Cost per $1,000 of assets not including State tax and rent						2.36

Gross income received during year, $218,364.13.

Rates on Investments and Loans (Average on All, 5.13%).

Real estate loans (average rate, 5.41 per cent.): 4%, $15,000; 5%, $351,500; 5½%, $1,735,483.50; 6%, $2,275.

Personal loans (average rate, 6.43 per cent.): 5%, $425; 5½%, $44,295; 6%, $336,305; 6¼%, $50,000; 7%, $121,350; 7¼%, $41,000; 7½%, $12,000; 8%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.28 per cent.): 3½%, $276,000; 3¾%, $24,000; 3.90%, $3,150; 4%, $643,000; 4¼%, $510,000; 4½%, $61,000; 4¾%, $112,900; 5%, $12,500; 5¾%, $20,000; 6%, $25,000; 6¼%, $10,000; 8%, $15,000; 16%, $8,000.

Number of loans not over $3,000 each, 809, amounting to $1,036,873.50.
198 real estate loans made during year, amounting to $494,315.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$85,828 87
July, 1920, 2¼%	91,148 09
Number of deposits during year, 14,272, amounting to	1,167,471 70
	$1,344,448 66
Number of withdrawals during year, 7,443, amounting to	992,987 90
Net increase in amount due depositors	$351,460 76

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$485,000 United States 4¼s
110,000 U. S. Victory Notes 4¾s
60,000 Massachusetts 4s
25,000 Bristol Co. 4s
10,000 Beverly 4s
10,000 Boston 4s
26,000 Cambridge 3½s
20,000 Cambridge 4s
18,000 Chelsea 4s
15,000 Chicago, Ill., 4s
10,000 Chicopee 4s
25,000 Chicopee 4¼s
20,000 Cleveland, O., 4½s
10,000 Fall River 4s
10,000 Fitchburg 4s
12,000 Holyoke 4s
18,000 Lawrence 4s
30,000 Lowell 4½s
58,000 Lynn 4s
30,000 Malden 4s
37,000 New Bedford 4s
15,000 Newton 4s
13,000 North Adams 4s
15,000 Providence, R. I., 3½s
15,000 Salem 4s
3,000 Somerville 3½s
17,000 Springfield 3½s

Par Value.
$25,000 Springfield 4s
10,000 Springfield 4½s
5,000 Syracuse, N. Y., 4s
4,000 Troy, N. Y., 3½s
10,000 Waltham 4s
25,000 Worcester 3½s
35,000 Worcester 4s
18,000 Athol 4s
8,000 Belmont 4s
12,000 Brookline 4s
24,000 Leominster 3¾s
1,000 Leominster 4s
6,000 Peabody 4s
3,150 Sterling 3.90%
2,900 Sterling 4¾s
2,500 Sterling 5s
20,000 Stoneham 3½s
3,000 Watertown 4s

Public Funds, Notes.

$35,000 Leominster 3½s
25,000 Leominster 6s
10,000 Lunenburg 6¼s
5,000 Methuen 3½s
20,000 Needham 5¾s

Railroad Bonds.

Par Value.
$15,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
15,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
11,000 Connecticut River 3½s
25,000 Fitchburg 3½s
3,000 Fitchburg 4s
30,000 Illinois Central 3½s
15,000 N. Y. Cent. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s

Street Railway Bonds.

$20,000 Boston Elevated 4s
10,000 West End 5s

Bank Stocks.

Shs.
150 Leominster Nl. Bk.
80 Safety Fund Nl. Bk., Fitchburg

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LEXINGTON — LEXINGTON SAVINGS BANK.

442 MASSACHUSETTS AVENUE.

Incorporated March 11, 1871. Number of corporators, 50; number of trustees, 28.

CHARLES B. DAVIS, *President.* EDWIN B. WORTHEN, *Treasurer.*
WALTER C. BALLARD, *Clerk of the Corporation.*

Board of Trustees: W. C. BALLARD, G. E. BRIGGS, J. E. CRONE, L. L. CRONE, T. A. CUSTANCE, C. B. DAVIS, E. F. FOBES, W. B. FOSTER, G. L. GILMORE, W. C. HILL, H. D. MCLELLAN, C. H. MILES, J. E. A. MULLIKEN, H. S. O. NICHOLS, F. D. PEIRCE, L. T. REDMAN, G. A. SKELTON, J. S. SMITH, J. W. SMITH, G. W. SPAULDING, G. E. STONE, E. W. TAYLOR, A. B. TENNEY, H. C. VALENTINE, J. J. WALSH, H. A. WHEELER, A. C. WHITNEY, E. B. WORTHEN.

Board of Investment: C. B. DAVIS, J. E. CRONE, F. D. PEIRCE, G. W. SPAULDING, G. E. BRIGGS, J. S. SMITH.

Auditing Committee: H. S. O. NICHOLS, A. C. WHITNEY, G. E. STONE.

Deposits draw interest from the first day of each month; dividends are payable the third Wednesday of April and October. Business hours: every business day, except Saturdays, 12 M. to 5 P.M.; Saturdays, 10 A.M. to 12 M., 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$138,464 25
Railroad bonds and notes			172,671 15
Street railway bonds			75,157 50
American Tel. & Tel. Co. bonds			13,268 75
Gas, electric and water company bonds			5,000 00
Securities acquired in settlement of indebtedness			50 00
129 loans on real estate (*average of each, $2,755.90*)			355,510 85
21 loans on personal security			65,475 00
Bank building and fixtures (*estimated value, $45,000; assessed value, $29,950*)			28,800 00
Real estate by foreclosure, etc. (*assessed value, $400*)			211 16
Deposits in national banks or trust companies			35,705 29
Cash and cash items			3,267 19
Total Assets			**$893,581 14**

Liabilities.

Due depositors on 2,696 accounts, averaging $308.94 each (*Accounts opened during year, 253; closed, 289; decrease, 36*)			$832,917 97
Surplus: —			
a. Guaranty fund (*4.99% of deposits; increase during year, $1,150*)			41,600 00
b. Profit and loss (*increase during year, $2,663.89*)			12,450 37
Current income: —			
a. Interest	$5,873 08		
b. Rent	694 00		
		$6,567 08	
Less current expenses not charged off		423 16	
			6,143 92
Unearned discount			402 22
School savings system			66 66
Total Liabilities			**$893,581 14**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,374.85	$2,403.50	$600.00	$155.41	$1,155.48	$5,689.24
Cost per $1,000 of assets	1.53	2.69	.67	.17	1.29	6.35
Cost per $1,000 of assets not including State tax and rent						4.15

Gross income received during the year, $46,456.59.

Rates on Investments and Loans (Average on All, 5.25%).

Real estate loans (average rate, 6.24 per cent.): 5%, $31,400; 5½%, $61,950; 6%, $40,315.85; 6½%, $149,745; 7%, $72,100.
Personal loans (average rate, 6.50 per cent.): 6%, $21,500; 6¼%, $25,000; 6½%, $5,650; 7%, $2,710; 7½%, $615; 8%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.18 per cent.): 3½%, $15,000; 4%, $108,000; 4¼%, $117,250; 4½%, $70,000; 4¾%, $21,900; 5%, $39,000; 6%, $7,500; 7%, $10,000.

Number of loans not over $3,000 each, 102, amounting to $146,415.85.
14 real estate loans made during year, amounting to $35,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2%	$15,569 97
Oct., 1920, 2½%	17,292 10
Number of deposits during year, 5,783, amounting to	203,971 66
	$236,833 73
Number of withdrawals during year, 1,634, amounting to	217,988 43
Net increase in amount due depositors	$18,845 30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$117,250 United States 4¼s
21,900 U. S. Victory Notes 4¾s

Railroad Bonds.

$10,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
2,000 Boston & Albany 4s

Par Value.
$9,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
24,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s
5,000 Connecticut River 3½s
5,000 Conn. & Pass. Rivers 4s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
20,000 Maine Central 4½s
10,000 No. Maine Seaport 5s
2,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Eastern Mass. 4½s
15,000 Springfield 4s
10,000 West End 7s
10,000 Worcester Cons. 4½s

Gas, Electric and Water Company Bonds.

$5,000 N. B. Gas & Ed. Lt. Co. 6s

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LOWELL — CENTRAL SAVINGS BANK.

58 CENTRAL STREET.

Incorporated March 3, 1871. Number of corporators, 46, number of trustees, 25.

HENRY W. BARNES, *President.* ARTHUR J. MURKLAND, *Treasurer.*
HAROLD D. MACDONALD, *Clerk of the Corporation.*

Board of Trustees: H. W. BARNES, D. M. CAMERON, E. G. DUMAS, H. E. FLETCHER, L. L. FORTIN, W. E. HALL, H. H. HARRIS, G. L. HUNTOON, H. A. KING, J. E. LAMOUREUX, P. S. MARDEN, G. F. MARTIN, A. J. MURKLAND, A. G. POLLARD, H. G. POLLARD, AMASA PRATT, M. H. PRATT, A. D. PRINCE, W. T. SHEPPARD, F. K. STEARNS, P. F. SULLIVAN, L. T. TRULL, E. H. WALKER, H. L. WHITELEY, F. N. WIER.

Board of Investment: A. G. POLLARD, AMASA PRATT, W. E. HALL, E. G. DUMAS, H. W. BARNES.

Auditing Committee: H. W. BARNES, F. K. STEARNS, H. G. POLLARD.

Deposits draw interest from first Saturday of each month; dividends are payable first Monday after first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 to 1 and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$2,054,657 00
Railroad bonds and notes	757,216 00
Street railway bonds	71,580 00
American Tel. & Tel. Co. bonds	116,875 00
Stocks of banks and trust companies	7,300 00
1,199 loans on real estate (*average of each, $2,649.20*)	3,176,393 00
132 loans on personal security	1,181,232 00
Bankers' acceptances	338,239 71
Bank building and fixtures (*estimated value, $40,000; assessed value, $54,750*)	35,000 00
Deposits in national banks or trust companies	158,978 11
Cash and cash items	6,398 42
Total Assets	**$7,903,869 24**

Liabilities.

Due depositors on 17,999 accounts, averaging $399.46 each (*Accounts opened during year, 2,756; closed, 2,217; increase, 539*)	$7,189,936 47
Surplus: —	
a. Guaranty fund (*5% of deposits; increase during year, $21,500*)	360,000 00
b. Profit and loss (*increase during year, $45,504.22*)	187,843 84
Unearned discount	12,396 93
Reserved for dividend	153,692 00
Total Liabilities	**$7,903,869 24**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,307.38	$20,554.17	$2,000.00	$277.19	$5,401.72	$28,233.08
Cost per $1,000 of assets	1.18	2.60	.25	.03	.68	4.74
Cost per $1,000 of assets not including State tax and rent						3.31

Gross income received during the year, $400,627.84.

Rates on Investments and Loans (Average on All, 5.49%).

Real estate loans (average rate, 5.91 per cent.): 4%, $6,500; 4½%, $31,250; 5%, $189,625; 5½%, $47,350; 6%, $2,901,668.

Personal loans (average rate, 6.66 per cent.): 5½%, $65,000; 5¾%, $100,000; 6%, $344,332; 6⅛%, $10,000; 6¼%, $313,239.71; 6½%, $75,000; 6¾%, $71,000; 7%, $125,900; 7¼%, $25,000; 7¾%, $165,000; 8%, $225,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3½%, $122,000; 4%, $988,794; 4¼%, $1,020,050; 4½%, $190,300; 4¾%, $541,913; 4⅞%, $2,100; 5%, $5,000; 5¾%, $13,500; 6%, $53,000; 6.20%, $25,000; 6½%, $90,000; 12%, $7,300.

Number of loans not over $3,000 each, 1,003, amounting to $1,489,213.
233 real estate loans made during year, amounting to $781,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov. 1919, 2¼%, ...	$144,737 99
May, 1920, 2¼%	153,451 85
Number of deposits during year, 27,095, amounting to	1,575,574 25
	$1,873,764 09
Number of withdrawals during year, 12,856, amounting to	1,536,027 44
Net increase in amount due depositors	$337,736 65

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebted. 4¾s
1,018,300 United States 4¼s
460,700 U. S. Victory notes 4¾s
1,000 Brockton 4s
15,500 Fall River 4s
93,080 Lowell 4s
1,050 Lowell 4½s
2,000 Lynn 4s
80,500 Billerica 4s
28,000 Billerica 4½s
2,000 Boothbay Harbor, Me., 4s
1,000 Dedham 3½s
6,000 Framingham 3½s
2,000 Needham 4s
5,300 North Attleboro 4s
30,000 No. Chelmsford 4s
5,000 Revere 3½s

Public Funds, Notes.

$1,914 Everett 4s
25,000 Malden 6.20%
52,000 Chelmsford 4s
1,750 Chelmsford 4¼s
1,000 Chelmsford 4½s

Par Value.
$11,213 Chelmsford 4¾s
12,000 Chelmsford 6s
30,000 Chelmsford 6½s
3,000 Dracut 4s
2,100 Dracut 4⅞s
13,500 Dracut 5¾s
15,000 Dracut 6s
35,000 Dracut 6½s
250 Dunstable 4½s
3,000 Mansfield 4s
4,500 Revere 4s
45,000 Tewksbury 4¾s
20,000 Tewksbury 6s
25,000 Tewksbury 6½s

Railroad Bonds.

$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3½s
8,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
6,000 Boston & Maine 6s
10,000 B. & N. Y. Air Line 4s
25,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s

Par Value.
$30,000 Chi., Mil. & St. Paul 4½s
25,000 Cleveland & Pitts. 3½s
80,000 Fitchburg 4s
15,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
10,000 Minn., St. P. & Slt. St. M. 4s
55,000 New England R.R. 4s
100,000 N. Y., N. H. & H. 4s
20,000 Northern Pacific 4s
25,000 Old Colony 3½s
75,000 Old Colony 4s
35,000 Pennsylvania 4½s
30,000 Portland & R. Falls 4s
1,000 P., Gt. Falls & Con. 4½s
5,000 Rome, W. & Ogdensburg 5s
10,000 St. Paul, Minn. & Man. 4½s
25,000 Washington Co. 3½s

Street Railway Bonds.

$50,000 Boston Elevated 4s
24,000 Worcester & Southb. 4½s

Bank Stocks.

Shs.
73 Union Nl. Bk., Lowell

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LOWELL — CITY INSTITUTION FOR SAVINGS.

174 CENTRAL STREET.

Incorporated April 12, 1837. Number of corporators, 39; number of trustees, 16.

CHARLES P. CONANT, *President.*
JOHN H. MURPHY, *Clerk of the Corporation.*
FRANK W. HURD, *Treasurer.*
ASA W. FLINT, *Assistant Treasurer.*

Board of Trustees: E. M. ABBOT, ALBERT BERGERON, FRANK COBURN, C. P. CONANT, E. J. GILMORE, T. P. HALL, J. G. HILL, LEONARD HUNTRESS, F. W. HURD, N. D. KEABLES, G. M. MCCARTNEY, E. G. MORRISON, J. H. MURPHY, JOSEPH PEABODY, A. D. SARGENT, GEORGE STEVENS.

Board of Investment: FRANK COBURN, C. P. CONANT, J. G. HILL, LEONARD HUNTRESS, JOSEPH PEABODY.

Auditing Committee: E. M. ABBOT, J. H. MURPHY, GEORGE STEVENS.

Deposits draw interest from second Saturday of each month; dividends are payable second Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,739,033 30
Railroad bonds and notes		2,295,017 50
Street railway bonds		733,843 75
American Tel. & Tel. Co. bonds		181,923 75
Gas, electric and water company bonds		100,000 00
Stocks of banks and trust companies		257,740 00
Securities acquired in settlement of indebtedness		350 00
800 loans on real estate (*average of each, $10,843.22*)	$8,730,818 41	
Less amount due on uncompleted loans	56,242 89	
		8,674,575 52
36 loans on personal security		855,883 70
Real estate by foreclosure, etc. (*assessed value, $21,000*)		15,932 66
Taxes, insurance, etc., paid on mortgaged properties		7,255 19
Suspense account		461,749 50
Trustee account		100,000 00
Deposits in national banks or trust companies		71,094 49
Cash and cash items		2,714 76
Total Assets		**$16,497,114 12**

Liabilities.

Due depositors on 23,882 accounts, averaging $610.75 each (*Accounts opened during year, 3,759; closed, 2,302; increase, 1,457*)	$14,585,970 20
Surplus: —	
a. Guaranty fund (*4.49% of deposits; increase during year, $65,000*)	655,500 00
b. Profit and loss (*increase during year, $73,160.12*)	569,606 08
Current income: —	
Interest	155,719 48
Unearned discount	23,573 61
Suspense account	506,744 75
Total Liabilities	**$16,497,114 12**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,642.31	$24,338.85	$1,825.00	$1,145.63	$8,164.73	$52,116.52
Cost per $1,000 of assets	1.01	1.47	.11	.07	.49	3.15
Cost per $1,000 of assets not including State tax and rent						2.03

Gross income received during the year, $731,864.54.

Rates on Investments and Loans (Average on All, 5.44%).

Real estate loans (average rate, 5.82 per cent.): 5%, $259,000; 5¼%, $3,950; 5½%, $2,609,708.33; 5¾%, $56,000; 6%, $5,745,917.19.

Personal loans (average rate, 6.62 per cent.): 5%, $70,000; 5¾%, $1,500; 6%, $112; 6½%, $640,121.70; 7%, $4,150; 8%, $140,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.75 per cent.): 3½%, $226,050; 4%, $2,134,550; 4¼%, $1,458,300; 4½%, $510,000; 4¾%, $900,400; 5%, $691,000; 5½%, $100,000; 6%, $171,250; 7%, $16,600; 8%, $72,900; 10%, $12,100; 12%, $17,100; 14%, $100,000; 16%, $26,500.

Number of loans not over $3,000 each, 575, amounting to $830,980.30.
206 real estate loans made during year, amounting to $2,831,110.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$294,081 68
July, 1920, 2½%	323,374 91
Number of deposits during year, 43,053, amounting to	4,029,878 81
	$4,647,335 40
Number of withdrawals during year, 18,192, amounting to	2,309,646 47
Net increase in amount due depositors	$2,337,688 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Certs. of Indebt. 6s
1,050 United States 3½s
550 United States 4s
1,408,300 United States 4¼s
900,400 U. S. Victory Notes 4¾s
220,000 Boston 4s
50,000 Boston 4¼s
40,000 Fall River 4s
70,000 Lynn 4s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
175,000 Baltimore & Ohio 5s
59,000 Boston & Lowell 4s
100,000 Boston & Maine 3½s
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
100,000 C., B. & Q. 4s
40,000 Chic., Mil. & St. Paul 4s
100,000 Chic., Mil. & St. Paul 5s
75,000 Chicago & North. 4s
100,000 Chic., R. I. & Pac. 4s

Par Value.
$25,000 Cleveland Short Line 4½s
50,000 Conn. & Pass. Rivers 4s
166,000 Fitchburg 5s
100,000 Illinois Central 4s
100,000 Kal., Alleg. & G. Rap. 5s
100,000 Louisville & Nashville 5s
100,000 Maine Central 4½s
75,000 Min., St. P. & Slt. St. M. 4s
50,000 Mobile & Ohio 6s
25,000 N. Y. C. & H. R. 4s
125,000 N. Y., N. H. & H. 3½s
200,000 N. Y., N. H. & H. 4s
100,000 Norwich & Worcester 4s
5,000 Old Colony 4s
50,000 Pennsylvania 4½s
100,000 Portland Terminal Co. 4s
100,000 Sullivan County 4s

Street Railway Bonds.

$225,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
175,000 Eastern Mass. 4½s
50,000 Lynn & Boston 5s

Par Value.
$50,000 Springfield 4s
150,000 West End 4s
50,000 Worcester Con. 4½s

Gas, Electric and Water Company Bonds.

$100,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
124 Boylston Nl. Bk., Boston
71 Fourth-Atlantic Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
36 Nl. Union Bk., Boston
40 Old Boston Nl. Bk., Boston, in liq.
265 Second Nl. Bk., Boston
85 Webster & Atlas Nl. Bk., Boston
42 Fram. Nl. Bk., Framingham
19 Bay State Nl. Bk., Lawrence
710 Appleton Nl. Bk., Lowell
100 Union Nl. Bk., Lowell
100 Wamesit Nl. Bk., Lowell
25 First Nl. Bk., Marlborough

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LOWELL—LOWELL FIVE CENT SAVINGS BANK.

107 MERRIMACK STREET.

Incorporated April 12, 1854. Number of corporators, 43; number of trustees, 16.

AUSTIN K. CHADWICK, *President.*
CHARLES L. KNAPP, *Clerk of the Corporation.*
CHARLES A. RICHARDSON, *Treasurer.*
EDWARD F. LAMSON, *Assistant Treasurer.*

Board of Trustees: C. A. ABBOTT, C. E. BARTLETT, A. K. CHADWICK, T. T. CLARK, F. E. DUNBAR, C. L. KNAPP, J. A. LEGARE, G. S. MOTLEY, FRANKLIN NOURSE, F. P. PUTNAM, C. W. RUSSELL, A. T. SAFFORD, S. H. THOMPSON, J. C. WADLEIGH, H. H. WILDER, W. F. WILDER.

Board of Investment: C. A. ABBOTT, A. K. CHADWICK, F. E. DUNBAR, A. T. SAFFORD, S. H. THOMPSON, W. F. WILDER.

Auditing Committee: T. T. CLARK, A. T. SAFFORD, J. C. WADLEIGH.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable Monday following first Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,013,393 00
Railroad bonds and notes		1,373,037 50
Street railway bonds		292,587 50
Boston Terminal Co. bonds		37,500 00
American Tel. & Tel. Co. bonds		151,955 00
Stocks of banks and trust companies		41,300 00
Securities acquired in settlement of indebtedness		3 00
953 loans on real estate (*average of each, $4,802.35*)	$4,598,639 48	
Less amount due on uncompleted loans	22,000 00	
		4,576,639 48
56 loans on personal security		1,195,149 12
Bankers' acceptances		60,000 00
Bank building and fixtures (*estimated value, $100,000; assessed value, $150,300*)		40,000 00
Deposits in national banks or trust companies		54,706 99
Cash and cash items		28,176 03
Total Assets		**$8,864,447 62**

Liabilities.

Due depositors on 25,024 accounts, averaging $322.23 each (*Accounts opened during year, 5,217; closed, 4,804; increase, 413*)	$8,063,636 36
Surplus: —	
a. Guaranty fund (*5.02% of deposits; increase during year, $29,000*)	405,000 00
b. Profit and loss (*increase during year, $68,963.92*)	216,172 18
Current income: —	
Interest	179,639 08
Total Liabilities	**$8,864,447 62**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,702.79	$20,353.32	$3,000.00	$1,344.04	$6,494.10	$43,894.25
Cost per $1,000 of assets	1.43	2.30	.33	.15	.73	4.94
Cost per $1,000 of assets not including State tax and rent						3.18

Gross income received during the year, $486,518.53.

Rates on Investments and Loans (Average on All, 5.61%).

Real estate loans (average rate, 5.94 per cent.): 4½%, $38,500; 5%, $176,900; 5½%, $208,350; 6%, $4,055,789.48; 6½%, $37,000; 7%, $60,100.

Personal loans (average rate, 6.90 per cent.): 5½%, $900; 5¾%, $50,000; 6%, $343,049.12; 6¼%, $110,000; 6½%, $148,300; 6¾%, $25,000; 7%, $92,900; 7½%, $50,000; 7¾%, $65,000; 8%, $360,000; 8¼%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.53 per cent.): 3½%, $305,000; 4%, $978,300; 4¼%, $780,000; 4½%, $337,000; 4¾%, $155,000; 5%, $243,000; 5½%, $10,000; 5.70%, $20,000; 6%, $75,000; 7%, $47,700; 10%, $4,000; 12%, $6,600; 14%, $1,000; 14½%, $20,000; 16%, $2,500.

Number of loans not over $3,000 each, 709, amounting to $962,984.62.
236 real estate loans made during year, amounting to $1,244,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$160,049 11
July, 1920, 2¼%	166,518 38
Number of deposits during year, 59,685, amounting to	2,528,161 96
	$2,854,729 45
Number of withdrawals during year, 22,358, amounting to	2,404,393 43
Net increase in amount due depositors	$450,336 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$75,000 U. S. Certs. of Indebt. 4¾s
780,000 United States 4¼s
80,000 U. S. Victory Notes 4¾s
10,000 Akron, O., 5½s
10,000 Canton, O., 5s
10,000 Duluth, Minn., 4½s
2,300 Easthampton 4s
10,000 Lawrence 4s
1,000 Lowell 4s
10,000 Portland, Ore., 4s
10,000 Portland, Ore., 6s
8,000 San Francisco, Cal., 5s
10,000 Spokane, Wash., 4s
10,000 Toledo, O., 4½s

Public Funds, Notes.

$20,000 Swampscott 5.70%

Railroad Bonds.

$10,000 Allegheny Valley 4s
20,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s

Par Value.
$25,000 Boston & Albany 4s
50,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
50,000 C., B. & Q. 3½s
95,000 C., B. & Q. 4s
20,000 Chicago, Mil. & St. Paul 4s
50,000 Chicago, Mil. & St. Paul 4½s
30,000 Chicago, Mil. & St. Paul 5s
25,000 Chi., R. I. & Pacific 4s
85,000 Chic. & Northwestern 4s
25,000 Chic. & Northwestern 5s
40,000 Fitchburg 4s
13,000 Fre., Elk. & Mo. Valley 6s
25,000 Illinois Central 3½s
100,000 Illinois Central 4s
40,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
70,000 Maine Central 4½s
20,000 Michigan Central 3½s
25,000 Minn. & Iowa 3½s
30,000 Minn., St. P. & Slt. St. M. 4s
30,000 Minn., St. P. & Slt. St. M. 5s
10,000 Minn., Slt. St. M. & At. 4s
5,000 N. Y., L. & W. 6s
90,000 N. Y., N. H. & H. 4s
25,000 N. Y. C. & H. R. 3½s
25,000 Norwich & Worcester 4s

Par Value.
$47,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
25,000 Port. & Ogdens. 4½s
75,000 Portland Terminal Co. 4s
20,000 San Fran. & San J. Val. 5s
10,000 Sioux City & Pac. 3½s

Street Railway Bonds.

$75,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
10,000 Holyoke 5s
60,000 Eastern Massachusetts 4½s
20,000 Eastern Massachusetts 6s
10,000 Springfield St. Ry. 4s
40,000 West End 7s
40,000 Worcester Con. 4½s

Bank Stocks.

Shs.
52 Boylston Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
40 Nl. Union Bk., Boston
25 Second Nl. Bk., Boston
66 Union Nl. Bk., Lowell
20 Wamesit Nl. Bk., Lowell

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LOWELL—LOWELL INSTITUTION FOR SAVINGS.

18 SHATTUCK STREET.

Incorporated February 20, 1829. Number of corporators, 40; number of trustees, 16.

FREDERIC A. FISHER, *President.*
JOSEPH L. CUSHING, *Clerk of the Corporation.*
EDWARD B. CARNEY, *Treasurer.*
JAMES E. GIBSON, *Assistant Treasurer.*

Board of Trustees: J. C. ABBOTT, GEORGE BOWERS, J. A. CAMERON, E. B. CARNEY, MICHAEL COLLINS, J. L. CUSHING, HARRY DUNLAP, H. N. ELLIOTT, F. A. FISHER, APPLETON GRANNIS, C. H. HOBSON, J. A. HUNNEWELL, R. F. MARDEN, L. A. OLNEY, E. H. SCRIBNER, R. P. WHITE.

Board of Investment: GEORGE BOWERS, E. H. SCRIBNER, HARRY DUNLAP, C. H. HOBSON, E. B. CARNEY.

Auditing Committee: J. L. CUSHING, MICHAEL COLLINS, R. F. MARDEN.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,042,163 41
Railroad bonds and notes		1,705,009 85
Street railway bonds		545,367 40
Boston Terminal Co. bonds		96,753 30
American Tel. & Tel. Co. bonds		134,838 75
Stocks of banks and trust companies		56,700 00
686 loans on real estate (*average of each, $8,979.51*)	$6,161,698 39	
Less amount due on uncompleted loans	1,750 00	
		6,159,948 39
63 loans on personal security		624,679 00
Bank building and fixtures (*estimated value, $121,000; assessed value, $121,000*)		166,766 16
Taxes, insurance, etc., paid on mortgaged properties		8,712 38
Bankers' acceptances		125,000 00
Deposits in national banks or trust companies		128,637 25
Cash and cash items		20,490 78
Total Assets		**$10,815,066 67**

Liabilities.

Due depositors on 16,391 accounts, averaging $600.10 each (*Accounts opened during year, 2,190; closed, 1,778; increase, 412*)	$9,836,299 74
Surplus: —	
a. Guaranty fund (*5% of deposits; increase during year, $40,444*)	491,814 00
b. Profit and loss (*increase during year, $46,483.90*)	486,952 93
Total Liabilities	**$10,815,066 67**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,279.01	$22,595.67	–	$1,672.16	$14,508.75	$50,055.59
Cost per $1,000 of assets	1.04	2.08	–	.15	1.34	4.61
Cost per $1,000 of assets not including State tax and rent						3.57

Gross income received during the year, $541,108.65.

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Rates on Investments and Loans (Average on All, 5.44%).

Real estate loans (average rate, 5.75 per cent.): 4½%, $53,217.02; 5%, $784,075.37; 5¼%, $13,900; 5½%, $1,283,200; 6%, $4,025,556.

Personal loans (average rate, 6.77 per cent.): 5%, $36,500; 6%, $242,979; 6¼%, $125,000; 7%, $20,200; 7½%, $125,000; 7¾%, $75,000; 8%, $125,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.62 per cent.): 3½%, $105,700; 4%, $1,418,600; 4¼%, $815,300; 4½%, $776,000; 4¾%, $59,100; 5%, $398,900; 6%, $67,350; 12%, $8,900; 14½%, $500; 16%, $47,300.

Number of loans not over $3,000 each, 437, amounting to $648,874.
150 real estate loans made during year, amounting to $1,381,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$192,067 50
May, 1920, 2¼%	204,232 51
Number of deposits during year, 30,509, amounting to	2,161,638 84
	$2,557,938 85
Number of withdrawals during year, 12,971, amounting to	1,749,049 67
Net increase in amount due depositors	$808,889 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$700 United States 3½s
815,300 United States 4¼s
46,100 U. S. Victory Notes 4¾s
300 Massachusetts 4s
5,750 Brockton 4s
2,500 Brockton 4½s
4,200 Canton, O., 5s
2,000 Flint, Mich., 4½s
2,500 Hamilton, O., 4½s
4,000 Hamilton, O., 5s
500 Lawrence 4s
11,700 Lowell 4s
8,000 Lynn 4s
10,250 Medford 4s
4,000 New Bedford 4s
3,000 Quincy 4s
14,000 Salem 4s
2,000 Taunton 4s
700 Youngstown, O., 5s

Public Funds, Notes.

$5,000 Bourne 4¾s
3,000 Franklin 4s
1,000 Gorham, N. H., 4s
14,000 Mansfield 4s
5,400 Mattapoisett 4s
6,500 Pepperell 4s
2,000 Plymouth 4s
9,600 Tyngsborough 4s
8,000 Tyngsborough 4¾s
10,000 Tyngsborough 6s
9,100 Ware 4s
3,000 Bethlehem, N. H. (W.D.),4s

Par Value.
$6,000 No. Chelmsford (F. D.) 4s
4,500 N. Conway, N. H. (W.D), 4s
9,000 W. & S. Acton (W. D.) 4s
15,000 Worthington (F. D.) 4s

Railroad Bonds.

$50,000 Atch., Top. & Santa Fé 4s
22,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
53,000 Baltimore & Ohio 5s
55,000 Bangor & Aroostook 5s
24,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
25,000 Boston & Maine 4½s
100,000 Boston, R. B. & L. 4½s
75,000 Carthage & Adirondack 4s
100,000 C., B. & Q. 4s
104,000 Chicago, Mil. & St. P. 4s
92,000 Chicago, Mil. & St. P. 4½s
25,000 Chi. & Northwestern 4s
35,000 Chi., R. I. & Pac. 4s
25,000 Cleveland Short Line 4½s
17,000 Conn. & Pass. Rivers 4s
25,000 Connecticut River 4s
20,000 Delaware & Hudson 4s
51,000 Fitchburg 4s
25,000 Fitchburg 4½s
153,000 Illinois Central 4s
75,000 Louisville & Nashville 4½s
1,000 Maine Cen. and E. & N.A. 4s
50,000 Maine Central 4½s
50,000 Minn., St. P. & Slt. St. M. 4s
22,000 N. Y. C. & H. R. 4s
150,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s

Par Value.
$17,000 Old Colony 4s
113,000 Pennsylvania 4½s
16,000 Port. & Ogdens. 4½s
3,000 Port. & Rumford Falls 4s
3,000 Somerset 4s
12,000 St. L., Peoria & Northw. 5s
10,000 St. Paul, Minn. & Man. 4s
22,000 Vermont Valley 4½s
25,000 West Virginia & Pitts. 4s
15,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$53,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
62,000 Boston Elevated 5s
147,000 Eastern Mass. 4½s
57,350 Eastern Mass. 6s
34,000 Lynn & Boston 5s
1,000 Marlboro & Westboro 5s
6,000 N. Bedford, Mid. & Brock. 5s
1,000 Uxbridge & Blackstone 5s
50,000 West End 4s
8,000 West End 4½s
100,000 West End 5s
1,000 Worcester Cons. 4½s
20,000 Worc. & Southbridge 4½s

Bank Stocks.

Shs.
473 Second Nl. Bk., Boston
5 Nl. Shawmut Bk., Boston
89 Union Nl. Bk., Lowell

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LOWELL—MECHANICS SAVINGS BANK.

204 MERRIMACK STREET.

Incorporated March 1, 1861. Number of corporators, 34; number of trustees, 20.

CHARLES H. CLOGSTON, *President.* JULIAN B. KEYES, *Treasurer.*
HAVEN G. HILL, *Clerk of the Corporation.*

Board of Trustees: J. C. BENNETT, E. N. BURKE, C. H. CLOGSTON, F. A. FLATHER, FRANK HANCHETT, A. E. HATCH, H. G. HILL, J. B. KEYES, A. D. MILLIKEN, W. A. MITCHELL, C. H. NELSON, N. G. NORCROSS, H. H. PARKER, W. L. PARKER, M. A. RAWLINSON, J. J. ROGERS, J. F. SAWYER, T. A. STEVENS, J. F. TALBOT, J. K. WHITTIER.

Board of Investment: C. H. NELSON, W. L. PARKER, E. N. BURKE, J. F. SAWYER, C. H. CLOGSTON.

Auditing Committee: N. G. NORCROSS, T. A. STEVENS, H. H. PARKER.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$664,962 95
Railroad bonds and notes	556,825 00
Street railway bonds	194,580 00
American Tel. & Tel. Co. bonds	87,812 50
Stocks of banks and trust companies	3,900 00
Securities acquired in settlement of indebtedness	44 00
434 loans on real estate (*average of each, $6,335.50*)	2,749,607 44
27 loans on personal security	440,525 00
Bankers' acceptances	50,000 00
Bank building and fixtures (*estimated value, $110,000; assessed value, $108,950*)	93,000 00
Real estate by foreclosure, etc. (*assessed value, $113,900*)	59,400 00
Taxes, insurance, etc., paid on mortgaged properties	888 95
Deposits in national banks or trust companies	62,452 33
Cash and cash items	27,319 55
Total Assets	**$4,991,317 72**

Liabilities.

Due depositors on 7,178 accounts, averaging $647.58 each (*Accounts opened during year, 956; closed, 890; increase, 66*)			$4,648,348 59
Surplus: —			
a. Guaranty fund (*5.07% of deposits; increase during year, $17,887.54*)			236,118 35
b. Profit and loss (*increase during year, $15,095.53*)			49,744 49
Current income: —			
a. Interest	$60,276 22		
b. Rent	739 38		
		$61,015 60	
Less current expenses not charged off	$6,894 02		
Less State or local taxes not charged off	2,966 94		
		9,860 96	
			51,154 64
Unearned discount			5,086 44
Advance interest and taxes			865 21
Total Liabilities			**$4,991,317 72**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,196.66	$11,654.18	–	$1,741.00	$2,574.96	$21,166.80
Cost per $1,000 of assets	1.04	2.33	–	.34	.51	4.22
Cost per $1,000 of assets not including State tax and rent						3.18

Gross income received during the year, $257,718.45.

Rates on Investments and Loans (Average on All, 5.45%).

Real estate loans (average rate, 5.88 per cent.): 5%, $95,650; 5½%, $475,500; 6%, $2,178,457.44.
Personal loans (average rate, 6.68 per cent.): 6%, $77,145; 6¼%, $50,000; 6½%, $205,800; 7%, $57,530; 7¼%, $50,000; 8%, $50,050.
Bonds, stocks, etc. (average rate on amounts invested, 4.28 per cent.): 3%, $25,000; 3½%, $125,000; 4%, $599,000; 4¼%, $479,650; 4½%, $122,000; 4¾%, $158,200; 6%, $27,000; 12%, $3,900.

Number of loans not over $3,000 each, 250, amounting to $382,374.25.
77 real estate loans made during year, amounting to $797,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$95,630 44
June, 1920, 2¼%	100,945 87
Number of deposits during year, 10,735, amounting to	959,984 62
	$1,156,560 93
Number of withdrawals during year, 6,158, amounting to	943,142 49
Net increase in amount due depositors	$213,418 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$479,650 United States 4¼s
158,200 U. S. Victory Notes 4¾s
4,500 Portland, O., 6s
15,000 Andover 4s
8,000 Peabody 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s

Par Value.
$22,500 Boston & Maine 6s
50,000 C., B. & Q. 3½s
10,000 Chic., Mil. & St. P. 4½s
21,000 Chi. & Northwestern 4s
20,000 Delaware & Hudson Co. 4s
10,000 Fitchburg 4s
25,000 Illinois Central 3s
25,000 Illinois Central 4s
15,000 Maine Central 4½s
25,000 Minn., St. P. & Slt. St. M. 4s
10,000 New England 4s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y., N. H. & H. 3½s
65,000 N. Y., N. H. & H. 4s

Par Value.
$30,000 Old Colony 4s
50,000 Pennsylvania 4½s
30,000 Portland Terminal Co. 4s

Street Railway Bonds.

$150,000 Boston Elevated 4s
22,000 Eastern Mass. 4½s
25,000 West End 4s

Bank Stocks.

Shs.
39 Union Nl. Bk., Lowell

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LOWELL—MERRIMACK RIVER SAVINGS BANK.

228 CENTRAL STREET.

Incorporated February 24, 1871. Number of corporators, 32; number of trustees, 16.

NATHAN G. LAMSON, *President.* FRANKLIN E. JOHNSON, *Treasurer.*
JAMES G. HILL, *Clerk of the Corporation.*

Board of Trustees: B. F. CADY, M. CORBETT, C. M. FORREST, W. H. FULLER, F. S. HARVEY, J. J. HARVEY, F. H. HAYNES, J. G. HILL, W. H. HOWE, F. E. JOHNSON, J. H. JOHNSON, N. G. LAMSON, E. I. MACPHIE, O. B. RANLETT, CHARLES RUNELS, H. C. TAFT.

Board of Investment: N. G. LAMSON, H. C. TAFT, W. H. FULLER, C. M. FORREST, J. H. JOHNSON.

Auditing Committee: H. C. TAFT, W. H. HOWE, J. G. HILL.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$312,415 42
Railroad bonds and notes	494,561 25
Street railway bonds	74,200 00
Boston Terminal Co. bonds	29,535 00
American Tel. & Tel. Co. bonds	50,350 00
Stocks of banks and trust companies	39,200 00
577 loans on real estate (*average of each, $4,443.69*)	2,564,010 56
104 loans on personal security	1,123,480 00
Bankers' acceptances	10,000 00
Bank building and fixtures (*estimated value, $175,000; assessed value, $102,700*)	140,000 00
Deposits in national banks or trust companies	105,023 17
Cash and cash items	17,422 76
Total Assets	**$4,960,198 16**

Liabilities.

Due depositors on 6,852 accounts, averaging $649.75 each (*Accounts opened during year, 1,696; closed, 760; increase, 936*)	$4,452,078 19
Surplus: —	
a. Guaranty fund (*4.60% of deposits; increase during year, $17,636*)	205,636 00
b. Profit and loss (*increase during year, $373.94*)	176,005 06
Current income: —	
Interest	124,866 68
Unearned discount	1,612 23
Total Liabilities	**$4,960,198 16**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,624.82	$15,511.87	$4,250.00	$3,050.70	$5,386.42	$33,823.81
Cost per $1,000 of assets	1.11	3.12	.85	.63	1.08	6.79
Cost per $1,000 of assets not including State tax and rent						4.83

Gross income received during the year, $242,686.07.

Rates on Investments and Loans (Average on All, 6.05%).

Real estate loans (average rate, 6 per cent.): 5%, $1,650; 6%, $2,562,360.56.
Personal loans (average rate, 7.33 per cent.): 6%, $96,615; 6¼%, $150,000; 6⅜%, $10,000; 6½%, $75,000; 6¾%, $25,000; 7%, $84,865; 7½%, $37,500; 7¾%, $165,000; 8%, $489,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.65 per cent.): 3½%, $95,350; 4%, $389,000; 4¼%, $304,853.42; 4½%, $145,000; 4¾%, $5,262; 5%, $60,000; 6%, $10,200; 10%, $2,700; 12%, $6,300; 16%, $20,000.

Number of loans not over $3,000 each, 459, amounting to $668,618.56.
131 real estate loans made during year, amounting to $536,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$81,926 81
May, 1920, 2¼%	88,892 06
Number of deposits during year, 13,135, amounting to	1,211,464 57
	$1,382,283 44
Number of withdrawals during year, 5,710, amounting to	800,998 02
Net increase in amount due depositors	$581,285 42

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$350 United States 3½s
304,853 United States 4¼s
5,262 U. S. Victory Notes 4¾s
10,000 Boston 4s

Railroad Bonds.

$35,000 Baltimore & Ohio 4½s
45,000 Baltimore & Ohio 5s
59,000 Boston & Maine 4s
15,000 B., R. B. & Lynn 4½s
20,000 C., B. & Q. 4s

Par Value.
$25,000 Chic., Mil. & St. Paul 4s
45,000 Chic., Mil. & St. Paul 4½s
20,000 Cleveland Short Line 4½s
30,000 Fitchburg 4s
30,000 Illinois Central 4s
10,000 Lime Rock 4s
25,000 Michigan Central Air Line 4s
35,000 Minn., St. P. & Slt. St. M. 4s.
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
5,000 Northern Pacific 4½s
10,000 Providence Terminal Co. 4s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 4s
25,000 Worcester Con. 4½s

Bank Stocks.

Shs.
200 First Nl. Bk., Boston
63 Fourth-Atlantic Nl. Bk., Boston
27 Webster & Atlas Nl. Bk., Boston
102 Wamesit Nl. Bk., Lowell

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LOWELL—WASHINGTON SAVINGS INSTITUTION.

30 MIDDLESEX STREET.

Incorporated May 23, 1892. Number of corporators, 22; number of trustees, 13.

JOHN J. HOGAN, *President.* FRANK A. GROVES, *Treasurer.*
CORNELIUS E. COLLINS, *Clerk of the Corporation.*

Board of Directors: C. E. COLLINS, R. E. CROWLEY, J. E. DRURY, W. F. FARRELL, W. L. GOOKIN, F. A. GROVES, C. H. HANSON, J. J. HOGAN, W. A. HOGAN, PATRICK O'HEARN, T. B. O'HEARN, P. W. REILLY, PAUL VIGEANT.

Board of Investment: J. J. HOGAN, R. E. CROWLEY, J. E. DRURY, C. H. HANSON, PATRICK O'HEARN.

Auditing Committee: PATRICK O'HEARN, W. F. FARRELL, PAUL VIGEANT.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$647,534 20
Railroad bonds and notes			671,887 88
Street railway bonds			62,293 75
American Tel. & Tel. Co. bonds			58,662 50
Securities acquired in settlement of indebtedness			27,425 00
710 loans on real estate (*average of each, $2,479.95*)		$1,761,469 00	
Less amount due on uncompleted loans		700 00	
			1,760,769 00
86 loans on personal security			103,558 02
Bank building and fixtures (*estimated value, $100,000; assessed value, $103,900*)			75,000 00
Real estate by foreclosure, etc. (*assessed value, $30,493*)			32,472 23
Taxes, insurance, etc., paid on mortgaged properties			7,780 68
Deposits in national banks or trust companies			66,546 66
Cash and cash items			7,433 82
Total Assets			**$3,521,363 74**

Liabilities.

Due depositors on 8,242 accounts, averaging $404.86 each (*Accounts opened during year, 1,868; closed, 1,907; decrease, 39*)			$3,336,862 77
Surplus: —			
a. Guaranty fund (*3.79% of deposits; increase during year, $9,250*)			116,500 00
b. Profit and loss (*increase during year, $11,712.89*)			35,093 00
Current income: —			
a. Interest	$30,210 65		
b. Rent account, etc.	83 50		
		$30,294 15	
Less current expenses, etc., not charged off		5,395 62	
			24,898 53
Unearned discount			1,410 91
Deposits or installments received on sales of Liberty Loan Bonds			1.911 00
Due on foreclosure sale			4,687 53
Total Liabilities			**$3,521,363 74**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,549.55	$11,477.96	$2,725.00	$2,389.92	$4,336.82	$26,479.25
Cost per $1,000 of assets	1.57	3.23	.77	.67	1.23	7.47
Cost per $1,000 of assets not including State tax and rent						5.13

Gross income received during the year, $183,100.57.

Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans (average rate, 6.01 per cent.): 5½%, $4,000; 6%, $1,735,269; 7%, $21,500.
Personal loans (average rate, 6.84 per cent.): 5%, $2,200; 6%, $38,713.02; 7%, $2,645; 7¼%, $10,000; 7½%, $50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.42 per cent.): 3%, $10,000; 3½%, $50,150; 4%, $476,250; 4¼%, $387,600; 4½%, $249,550; 4¾%, $132,250; 5%, $130,000; 6%, $56,000.

Number of loans not over $3,000 each, 642, amounting to $831,910.
136 real estate loans made during year, amounting to $432,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1920, 2%	$61,262 16
Aug., 1920, 2%	62,589 76
Number of deposits during year, 23,586, amounting to	1,329,182 22
	$1,453,034 14
Number of withdrawals during year, 10,168, amounting to	1,368,598 73
Net increase in amount due depositors	$84,435 41

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150 United States 3½s
385,800 United States 4¼s
132,250 U. S. Victory Notes 4¾s
40,000 Massachusetts 4s
25,000 Boston 4s
15,000 Fall River 4s
15,000 Lawrence 4s
10,000 Los Angeles, Cal., 4½s
12,250 Lowell 4s
1,800 Lowell 4¼s
4,550 Lowell 4½s
25,000 San Francisco, Cal., 5s

Railroad Bonds.

Par Value.
$30,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
25,000 Boston & Lowell 4s
64,000 Boston & Maine 4s
7,000 Boston & Maine 6s
10,000 Boston & N. Y. Air Line 4s
20,000 C., B. & Q. 3½s
10,000 Chi., Mil. & Puget Sound 4s
15,000 Chi., Mil. & St. Paul 4s
30,000 Chic., Mil. & St. Paul 4½s
15,000 Chicago & Northwest. 4s
49,000 Chi., St. P., Minn. & O. 6s
15,000 Delaware & Hudson 4s
35,000 Fitchburg 4s
10,000 Illinois Central 3s
30,000 Illinois Centr.l 3½s

Par Value.
$10,000 Illinois Central 4s
30,000 Maine Central 4½s
25,000 Minn. St. P. & S. Ste. M. 4s
35,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 4s
25,000 Northern Pacific 4½s
20,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
25,000 Portland Terminal 5s
25,000 Southern Pacific 4s

Street Railway Bonds.

$35,000 Boston Elevated 4½s
30,000 Eastern Mass. 4½s

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LUDLOW—LUDLOW SAVINGS BANK.

CORNER OF EAST AND SEWALL STREETS.

Incorporated February 23, 1888. Number of corporators, 57; number of trustees, 22.

FREDERICK L. BURR, *President.* FRANK N. MOORE, *Treasurer.*
GEORGE G. BENNETT, *Clerk of the Corporation.*

Board of Trustees: G. G. BENNETT, C. H. BENWARE, C. S. BROWNING, F. L. BURR, E. H. CARVER, W. G. DAVIS, C. W. GOWEN, G. F. GURNHAM, A. L. HALFORD, P. A. HOYT, C. P. JONES, H. A. KING, ROBERT KYLE, F. N. MOORE, H. W. MORRILL, J. E. NILSSON, A. S. PACKARD, C. E. QUIMBY, ALEXANDER RUXTON, J. F. SHEA, F. A. TOWNE, F. L. WARREN.

Board of Investment: F. L. BURR, C. W. GOWEN, A. S. PACKARD, F. A. TOWNE, ALEXANDER RUXTON.

Auditing Committee: W. G. DAVIS, G. F. GURNHAM, J. E. NILSSON, C. E. QUIMBY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays and Fridays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$386,945 27
Railroad bonds and notes		233,177 50
Street railway bonds		17,000 00
American Tel. & Tel. Co. bonds		22,940 00
Stocks of banks and trust companies		1,100 00
316 loans on real estate (*average of each, $2,824.91*)		892,672 55
22 loans on personal security		15,368 00
Bankers' acceptances		59,588 10
Deposits in national banks or trust companies		41,243 87
Cash and cash items		8,824 69
Total Assets		**$1,678,859 98**

Liabilities.

Due depositors on 3,345 accounts, averaging $474.61 each (*Accounts opened during year, 1,193; closed, 548; increase, 645*)		$1,587,563 81
Surplus: —		
a. Guaranty fund (*2.37% of deposits; increase during year, $7,167.53*)		37,685 31
b. Profit and loss (*increase during year, $4,968.20*)		29,452 05
Current income: —		
Interest, etc.	$1,363 66	
Less current expenses not charged off	1,327 26	
		36 40
Christmas club deposits		24,122 41
Total Liabilities		**$1,678,859 98**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$572.23	$4,018.00	$272.00	$207.68	$2,034.79	$7,104.70
Cost per $1,000 of assets	.34	2.39	.16	.12	1.21	4.22
Cost per $1,000 of assets not including State tax and rent						3.72

Gross income received during the year, $73,981.68.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 6 per cent.): 6%, $892,672.55.
Personal loans (average rate, 6.19 per cent.): 6%, $15,368; 6¼%, $59,588.10.
Bonds, stocks, etc. (average rate on amounts invested, 4.78 per cent.): 3½%, $80,000; 4%, $196,000; 4¼%, $241,650; 4½%, $2,000; 4¾%, $123,400; 5%, $48,000; 5½%, $10,000; 6%, $30,000.

Number of loans not over $3,000 each, 258, amounting to $331,580.55.
63 real estate loans made during year, amounting to $226,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$23,992 33
Oct., 1920, 2¼%	28,386 94
Number of deposits during year, 9,732, amounting to	896,421 57
	$948,800 84
Number of withdrawals during year, 2,928, amounting to	486,575 67
Net increase in amount due depositors	$462,225 17

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$241,650 United States 4¼s
103,400 U. S. Victory Notes 4¾s
20,000 U. S. Cert. of Indebt. 4¾s

Public Funds, Notes.

$10,000 Ludlow 5½s
30,000 Ludlow 6s

Railroad Bonds.

$24,000 Atch., Top. & Santa Fé 4s
25,000 Atlantic Coast Line 4s
5,000 Boston & Albany 4s

Par Value.
$2,000 Boston & Albany 4½s
5,000 Boston & N. Y. Air Line 4s
15,000 Baltimore & Ohio 3½s
5,000 Chic., Mil. & St. P. 3½s
10,000 Chic., Burl. & Qui. 3½s
20,000 Delaware & Hudson 4s
10,000 Fitchburg 3½s
15,000 Illinois Central 3½s
20,000 Lake Shore & Mich. 4s
15,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
25,000 Northern Pacific 4s
20,000 Pennsylvania 5s

Par Value.
$25,000 So. Pacific 4s
15,000 Union Pacific 4s
5,000 Washington Co. 3½s

. Street Railway Bonds.

$5,000 Holyoke 5s
2,000 Lynn & Boston 5s
10,000 West End 5s

Bank Stocks.

Shs.
10 City Nl. Bk., Holyoke

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LYNN — COMMONWEALTH SAVINGS BANK.

325 UNION STREET.

Incorporated March 28, 1900. Number of corporators, 40; number of trustees, 20.

GEORGE H. ALLEN, *President.*
JESSE M. HOLDER, *Clerk of the Corporation.*
EDWARD M. BARNEY, *Treasurer.*
WILLIAM M. BARNEY, *Assistant Treasurer.*

Board of Trustees: G. H. ALLEN, E. M. BARNEY, W. M. BARNEY, W. A. BISHOP, M. V. BRESNAHAN, E. E. BOYER, F. J. FAULKNER, J. J. HEYS, FRANK HILLIARD, J. M. HOLDER, F. N. HOYT, C. H. JOHNSON, W. M. LIBBEY, W. S. LIBBEY, W. B. LITTLEFIELD, P. B. MAGRANE, W. M. NYE, J. G. PINKHAM, G. T. TILL, F. A. TURNBULL.

Board of Investment: W. M. LIBBY, G. T. TILL, E. M. BARNEY.

Auditing Committee: W. M. LIBBEY, F. N. HOYT, F. A. TURNBULL.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 3 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$123,055 52
Railroad bonds and notes		327,688 55
Street railway bonds		52,465 00
American Tel. & Tel. Co. bonds		22,506 25
Gas, electric and water company bonds		20,171 25
Stocks of banks and trust companies		10,100 00
250 loans on real estate (*average of each, $4,018.85*)	$1,012,914 00	
Less amount due on uncompleted loans	8,200 00	
		1,004,714 00
71 loans on personal security		79,927 37
Furniture and fixtures		2,651 11
Premium account		6,889 19
Deposits in national banks or trust companies		25,981 20
Cash and cash items		5,590 05
Total Assets		**$1,681,739 49**

Liabilities.

Due depositors on 4,250 accounts, averaging $377.83 each (*Accounts opened during year, 1,380; closed, 441; increase, 939*)		$1,605,793 02
Surplus: —		
a. Guaranty fund (*3.15% of deposits; increase during year, $4,100*)		50,600 00
b. Profit and loss (*increase during year, $3,071.62*)		10,827 36
Current income: —		
Interest	$21,394 13	
Less current expenses not charged off	6,875 02	
		14,519 11
Total Liabilities		**$1,681,739 49**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,991.55	$7,707.61	$1,701.37	$1,731.52	$2,965.35	$16,097.40
Cost per $1,000 of assets	1.18	4.58	1.01	1.03	1.76	9.56
Cost per $1,000 of assets not including State tax and rent						7.37

Gross income received during the year, $96,640.02.

Rates on Investments and Loans (Average on All, 5.60%).

Real estate loans (average rate, 5.98 per cent.): 4%, $5,700; 5%, $11,500; 5½%, $5,000; 6%, $975,714; 7%, $6,800.

Personal loans (average rate, 6.11 per cent.): 6%, $71,302.37; 7%, $7,675; 8%, $950.

Bonds, stocks, etc. (average rate on amounts invested, 4.84 per cent.): 3%, $20,000; 3½%, $32,000; 4%, $180,000; 4¼%, $95,000; 4½%, $63,000; 4¾%, $21,300; 5%, $168,000; 6%, $15,500; 7%, $5,000; 8%, $9,600.

Number of loans not over $3,000 each, 219, amounting to $283,028.
39 real estate loans made during year, amounting to $131,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$31,045 47
June, 1920, 2¼%	33,714 62
Number of deposits during year, 7,991, amounting to	461,990 70
	$526,750 79
Number of withdrawals during year, 3,297, amounting to	389,537 51
Net increase in amount due depositors	$137,213 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$90,000 United States 4¼s
21,300 U. S. Victory Notes 4¾s
3,000 Augusta, Me., 4s
10,000 Boston 4s

Railroad Bonds.

$6,000 Aroostook Northern 5s
10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
7,000 Boston & Albany 3½s
1,000 Boston & Albany 4s
11,000 Boston & Albany 5s
4,000 Boston & Lowell 4s
5,000 B. & N. Y. Air Line 4s
18,000 C., B. & Q. 4s
13,000 Chic., Mil. & St. Paul 4s
5,000 Chic., Mil. & St. Paul 4½s

Par Value.
$33,000 Chic., Mil. & St. Paul 5s
6,000 Chicago & Northwestern 5s
1,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Gt. Northern 4¼s
15,000 Illinois Central 3s
5,000 Illinois Central 3½s
10,000 Louisville & Nash. 4s
15,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Mich. Cen.-Jol. & No. Ind. 4s
6,000 N. Y. C. & H. R. 4s
13,000 N. Y. C. & H. R. 4½s
5,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
5,000 Northern Pacific 3s
25,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
7,000 Portland Terminal Co. 4s
12,000 Portland Terminal Co. 5s
21,000 Southern Pacific 4s
5,000 Union Pacific 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4½s
12,000 Boston Elevated 5s
10,000 Eastern Massachusetts 6s
12,000 Lynn & Boston 5s
5,000 West End 4s
10,000 West End 5s

Gas, Electric and Water Company Bonds.

$5,000 Boston Cons. Gas Co. 6s
5,000 N. B. Gas & Ed. L. Co. 7s
10,000 New England Power Co. 5s
1,000 Northampton El. L. Co. 5s

Bank Stocks.

Shs.
20 Commercial Nl. Bk., Boston
5 Peoples Nl. Bk., Boston
50 Fidelity Trust Co., Boston
26 Manufacturers Nl. Bk., Lynn

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LYNN — LYNN FIVE CENTS SAVINGS BANK.

112 MARKET STREET.

Incorporated May 15, 1855. Number of corporators, 65; number of trustees, 28.

C. Fred Smith, *President.*
Samuel H. Hollis, *Clerk of the Corporation.*
Charles C. Handy, *Treasurer.*
Robert E. Ramsdell, *Assistant Treasurer.*

Board of Trustees: H. H. Atherton, G. R. Beardsell, H. N. Berry, C. B. Breed, E. F. Breed, M. P. Clough, A. M. Creighton, C. A. Cross, J. F. Edson, T. W. Gardiner, R. E. Harmon, C. E. Harwood, W. S. Hixon, S. J. Hollis, S. H. Hollis, W. G. Keene, T. A. Kelley, J. W. Kimball, P. F. Munsey, H. E. Newhall, H. F. Newhall, H. W. Newhall, R. E. Ramsdell, C. E. Rolfe, C. S. Sanborn, C. F. Smith, H. F. Tapley, John Woodbury.

Board of Investment: H. N. Berry, C. A. Cross, S. J. Hollis, C. Fred Smith, H. F. Tapley.

Auditing Committee: C. B. Breed, C. S. Sanborn, J. F. Edson, C. A. Cross, P. F. Munsey.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 1 p.m.; also Saturdays, from 3 to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,270,661 32
Railroad bonds and notes		1,668,919 91
Street railway bonds		556,486 25
Boston Terminal Co. bonds		700 00
American Tel. & Tel. Co. bonds		30,122 50
Stocks of banks and trust companies		1,400 00
Securities acquired in settlement of indebtedness		20,944 13
1,023 loans on real estate (*average of each, $2,882.69*)	$2,951,908 56	
Less amount due on uncompleted loans	2,916 22	
		2,948,992 34
61 loans on personal security		1,192,200 00
Bank building and fixtures (*estimated value, $85,000; assessed value, $85,000*)		65,000 00
Taxes, insurance, etc., paid on mortgaged properties		1,469 32
Deposits in national banks or trust companies		66,747 43
Cash and cash items		28,786 11
Total Assets		**$8,852,429 31**

Liabilities.

Due depositors on 24,545 accounts, averaging $324.35 each (*Accounts opened during year, 2,361; closed, 3,246; decrease, 885*)		$7,961,412 80
Surplus: —		
a. Guaranty fund (*5.04% of deposits; increase during year, $32,796.44*)		401,062 10
b. Profit and loss (*decrease during year, $7,485.91*)		380,192 84
Current income: —		
Interest	$101,305 04	
Less current expenses, etc., not charged off	18,330 59	
		82,974 45
Unearned discount		26,329 03
Partial payments of interest on mortgage		58 24
Due on foreclosure sales		399 85
Total Liabilities		**$8,852,429 31**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,124.55	$25,335.19	$2,005.00	$1,700.04	$11,145.00	$53,309.78
Cost per $1,000 of assets	1.48	2.86	.23	.19	1.26	6.02
Cost per $1,000 of assets not including State tax and rent						4.31

Gross income received during the year, $457,452.68.

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 6.01 per cent.): 5½%, $3,000; 6%, $2,923,992.34; 8%, $22,000.
Personal loans (average rate, 7.41 per cent.): 6%, $69,800; 6¼%, $25,000; 6½%, $60,000; 6¾%, $25,000; 7%, $395,900; 7¾%, $25,000; 8%, $586,500; 8½%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.46 per cent.): 3%, $20,000; 3½%, $504,000; 3¾%, $10,000; 4%, $795,550; 4¼%, $1,885,900; 4½%, $845,000; 4¾%, $106,000; 5%, $487,700; 5.80%, $25,000; 6%, $27,500; 7%, $21,400; 8%, $1,325.

Number of loans not over $3,000 each, 788, amounting to $1,170,641.04.
145 real estate loans made during year, amounting to $458,025.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$160,726 49
July, 1920, 2¼%	169,442 13
Number of deposits during year, 35,611, amounting to	2,117,809 95
	$2,447,978 57
Number of withdrawals during year, 20,911, amounting to	2,047,100 78
Net increase in amount due depositors	$400,877 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,879,900 United States 4¼s
106,000 U. S. Victory Notes 4¾s
21,000 Massachusetts 3½s
4,000 Allegheny, Pa., 4s
15,000 Boston 3½s
20,000 Boston 4s
20,500 Brockton 4½s
12,000 Chelsea 3½s
2,000 Chelsea 4s
2,000 Chicopee 4s
20,000 Fall River 3½s
5,000 Fall River 4s
1,000 Fall River 4½s
4,000 Holyoke 3½s
3,000 Holyoke 4s
2,000 Lawrence 4s
3,000 Lynn 3½s
32,000 New Bedford 4s
16,500 Holbrook 4s
4,850 Longmeadow 4s
1,000 Mansfield 4s
2,000 Marblehead 4s
13,200 Plymouth 4s
2,000 Reading 4s
6,600 Tisbury 4s
4,000 Wellesley 4s
16,000 Westfield 4s
6,000 Winchester 4s
7,000 Blandford (F. D.) 4s
2,000 Greenfield (F. D.) 4½s
10,800 Hadley (W. D.) 4s
6,000 So. Hadley (F. D.) 4s
20,000 W. Groton (W. D.) 4s

Public Funds, Notes.

$5,000 Plymouth Co. 4s
1,000 Billerica 4¼s
10,000 Brookfield 4s
6,000 Chicopee 4½s
14,000 Hull 4s
4,000 Ipswich 4s
13,600 Revere 4s

Par Value.
$25,000 Revere 5.80%
6,000 Salisbury 4s
6,000 Scituate 4s
10,000 Swampscott 3¾s
1,000 Walpole 4s
1,000 Ware 4s

Railroad Bonds.

$17,000 Aroostook Northern 5s
47,000 Atch., Top. & Santa Fé 4s
149,000 Baltimore & Ohio 3½s
11,000 Baltimore & Ohio 4s
47,000 Baltimore & Ohio 4½s
110,000 Baltimore & Ohio 5s
124,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
14,000 Boston & Albany 5s
25,000 Boston & Lowell 4s
5,000 Boston & Maine 3½s
13,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
18,500 Boston & Maine 6s
2,000 Boston & N. Y. Air Line 4s
14,000 Boston, R. B. & Lynn 4½s
90,000 C., B. & Q. 3½s
19,000 C., B. & Q. 4s
9,000 Chic., Mil. & St. Paul 4s
200,000 Chic., Mil. & St. Paul 4½s
12,000 Chic., Mil. & St. Paul 5s
20,000 Chic. & Northwest. 5s
9,000 Chic. & Northwest. 6s
5,000 Chic., R. I. & Pac. 4s
3,000 Connecticut River 3½s
52,000 Fitchburg 4s
1,000 Fitchburg 5s
5,000 Great Northern 4¼s
20,000 Illinois Central 3s
50,000 Illinois Central 3½s
29,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 4s
165,000 Maine Central 4½s

Par Value.
$7,000 Maine Central 5s
25,000 Mich. Cen., J. & N. D. 4s
5,000 Minn.,St. P. & S. St. M. 4s
20,000 N. Y. C. & H. R. 3½s
54,000 N. Y. C. & H. R. 4s
86,000 N. Y., N. H. & H. 3½s
144,000 N. Y., N. H. & H. 4s
1,000 Northern Pacific 4½s
25,000 Old Colony 3½s
5,000 Pennsylvania 4½s
7,000 Pennsylvania 5s
1,000 Ports., Gt. F. & Con. 4½s
5,000 Portland & Ogdens. 4½s
2,000 Southern Pacific 4s
19,000 Upper Coos 4s
20,000 Vermont Valley 4½s

Street Railway Bonds.

$11,000 Boston Elevated 4s
277,000 Boston Elevated 4½s
18,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
33,500 Holyoke 5s
7,000 Lowell, Law. & Hav. 5s
84,000 Lynn & Boston 5s
6,000 Marlboro & Westboro 5s
2,000 N. B.,Mid. & Brockton 5s
6,000 Mil., Hol. & Fram. 7s
10,000 West End 4s
42,000 West End 4½s
13,000 West End 5s
13,000 West End 7s
3,000 Western Mass. 5s
1,000 Worcester & Clinton 7s
3,000 Worcester & Southbr. 4½s

Bank Stocks.

Shs.
14 Boylston Nl. Bk., Boston

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LYNN—LYNN INSTITUTION FOR SAVINGS.

25 EXCHANGE STREET.

Incorporated June 20, 1826. Number of corporators, 52; number of trustees, 29.

CHARLES A. COLLINS, *President.*
JOSEPH D. A. HEALEY, *Clerk of the Corporation.*
FREDERICK L. BUBIER, *Treasurer.*
PHILIP K. PARKER, *Assistant Treasurer.*

Board of Trustees: J. M. BARRY, J. S. BARTLETT, C. N. BREED, G. H. BREED, G. W. BREED, W. M. BREED, F. L. BUBIER, E. F. BUFFINTON, A. E. CHASE, C. A. COLLINS, J. F. HANNAN, C. H. HASTINGS, J. D. A. HEALEY, B. N. JOHNSON, W. W. JOHNSON, H. M. KELLEY, C. I. LINDSEY, H. R. MAYO, J. B. NEWHALL, B. F. PEACH, A. W. PINKHAM, C. S. PURINTON, B. F. SPINNEY, F. C. SPINNEY, G. E. SPRAGUE, H. B. SPRAGUE, C. E. WILSON, F. A. WILSON, C. G. WOODBRIDGE.

Board of Investment: C. A. COLLINS, C. H. HASTINGS, C. S. PURINTON, B. F. SPINNEY, H. B. SPRAGUE, C. E. WILSON, C. G. WOODBRIDGE.

Auditing Committee: J. B. NEWHALL, H. R. MAYO, C. E. WILSON.

Deposits draw interest from first day of each month; dividends are payable May 15 and November 15.
Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 2.30 to 5.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,183,177 01
Railroad bonds and notes		2,707,924 15
Street railway bonds		228,550 00
Boston Terminal Co. bonds		212,391 20
American Tel. & Tel. Co. bonds		181,401 25
Gas, electric and water company bonds		89,850 00
Stocks of banks and trust companies		125,000 00
Securities acquired in settlement of indebtedness		10 00
999 loans on real estate (*average of each, $3,951.07*)	$3,971,629 92	
Less amount due on uncompleted loans	24,512 42	
		3,947,117 50
164 loans on personal security		1,998,639 00
Bank building and fixtures (*estimated value, $60,000; assessed value, $44,550*)		44,000 00
Real estate by foreclosure, etc. (*assessed value, $39,100*)		19,216 91
Bankers' acceptances		235,983 76
Deposits in national banks or trust companies		374,153 10
Cash and cash items		61,819 10
Total Assets		**$12,409,232 98**

Liabilities.

Due depositors on 22,566 accounts, averaging $493.27 each (*Accounts opened during year, 3,635; closed, 2,422; increase, 1,213*)	$11,131,166 87
Surplus: —	
a. Guaranty fund (*4.72% of deposits; increase during year, $42,827*)	525,944 00
b. Profit and loss (*increase during year, $80,942.58*)	476,658 48
Unearned discount	31,058 63
Deposits or instalments received on sales of Liberty Loan Bonds	405 00
Reserved for dividend	244,000 00
Total Liabilities	**$12,409,232 98**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$19,438.69	$26,960.53	$2,500.00	$3,284.27	$9,219.66	$61,403.15
Cost per $1,000 of assets	1.57	2.17	.20	.26	.74	4.94
Cost per $1,000 of assets not including State tax and rent						3.17

Gross income received during the year, $621,194.65.

Rates on Investments and Loans (Average on All, 5.58%).

Real estate loans (average rate, 5.97 per cent.): 5%, $125,000; 5½%, $94,300; 6%, $3,624,460.92; 6½%, $103,356.58.

Personal loans (average rate, 6.93 per cent.): 6%, $442,504; 6¼%, $195,858.76; 6⅜%, $60,000; 6½%, $216,700; 6¾%, $198,350; 7%, $279,775; 7½%, $301,000; 7¾%, $253,700; 8%, $286,735.

Bonds, stocks, etc. (average rate on amounts invested, 4.78 per cent.): 3%, $57,000; 3½%, $742,000; 4%, $1,240,000; 4¼%, $1,825,700; 4½%, $451,500; 4¾%, $464,750; 5%, $514,000; 5½%, $50,000; 5¾%, $25,000; 6%, $458,500; 7%, $65,000; 10%, $75,000; 14%, $30,000; 20%, $20,000.

Number of loans not over $3,000 each, 793, amounting to $1,256,708.92.
124 real estate loans made during year, amounting to $1,079,680.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 2%	$180,969 23
	May, 1920, 2¼%	228,014 82
Extra dividend declared during year:	Nov., 1919, ¼%	22,593 57
Number of deposits during year, 52,414, amounting to		3,226,402 38
		$3,657,980 00
Number of withdrawals during year, 24,999, amounting to		2,526,820 04
Net increase in amount due depositors		$1,131,159 96

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Certs. of Indebt. 4¾s
1,750,700 United States 4¼s
414,750 U. S. Victory Notes 4¾s

Public Funds, Notes.

$25,000 Essex Co. 5¾s

Railroad Bonds.

$50,000 Albany & Susque. 3½s
125,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4s
34,000 Bangor & Aroostook 5s
70,000 Boston & Albany 3½s
44,000 Boston & Albany 4s
65,000 Boston & Albany 5s
6,000 Boston & Lowell 4s
2,000 Boston & Lowell 4½s
30,000 Boston & Maine 4s
48,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
24,000 Boston & Providence 6s
9,000 Boston, R. B. & Lynn 4½s
10,000 Central R.R. of N. J. 5s
25,000 C., B. & Q. 3½s
128,000 C., B. & Q. 4s
25,000 Chic., Ind. & So. 4s
50,000 Chic., Mil. & St. Paul 4½s
78,000 Chic., Mil. & St. Paul 5s
55,000 Chic. & Northwestern 3½s
70,000 Chic. & Northwestern 4s
75,000 Chic. & Nw. 5s (notes)
50,000 Chic., St. P., M. & O. 6s

Par Value.
$15,000 Cleveland & Pitts. 4½s
25,000 Erie & Pittsburgh 3½s
10,000 Fargo & Southern 6s
5,000 Fitchburg 4s
15,000 Fitchburg 4½s
129,000 Fre., Elk. & Mo. V. 6s
50,000 Great Northern 4¼s
25,000 Holyoke & Westfield 4¼s
7,000 Illinois Central 3s
20,000 Illinois Central 3½s
77,000 Illinois Central 4s
57,000 Louisville & Nashville 5s
50,000 Louisville & Nashville 6s
30,000 Maine Central 4½s
20,000 Maine Central 5s
30,000 Michigan Central 3½s
90,000 Michigan Central 5s
89,000 Mil., L. S. & West. 6s
50,000 Minn., St. P. & S. S. M. 4s
25,000 M., S. P. & S. S. M. 7s (notes)
21,000 Montana Central 6s
25,000 New England 5s
75,000 N. Y. C. & H. R. 3½s
50,000 N. Y. & N. E. Term. 4s
25,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
6,000 Norfolk & Western 6s
50,000 Northern Pacific 3s
100,000 Northern Pacific 4s (notes)
50,000 Northern Pacific 4½s
94,000 Old Colony 4s
55,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
50,000 Port. & Ogdens. 4½s
22,500 Ports., Gt. Falls & C. 4½s

Par Value.
$10,000 St. J. & L. C. 5s
36,000 St. P., Minn. & Man. 4s
42,000 St. P., Minn. & Man. 6s
50,000 Southern Pacific 4s
15,000 Troy & Boston 7s

Street Railway Bonds.

$50,000 Boston Elevated 4s
85,000 Boston Elevated 4½s
20,000 Eastern Mass. 4½s
50,000 West End 4s
25,000 West End 5s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s
10,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Pittsfield Electric Co. 6s
50,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
100 Beacon Trust Co., Boston
150 Commonwealth Tr. Co., Boston
100 Merchants Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
200 Nl. Shawmut Bk., Boston
200 State St. Tr. Co., Boston
100 Nl. Union Bk., Boston
200 Central Nl. Bk., Lynn
100 Essex Trust Co., Lynn

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MALDEN — MALDEN SAVINGS BANK.

48 PLEASANT STREET.

Incorporated April 2, 1860. Number of corporators, 59; number of trustees, 23.

ERSKINE F. BICKFORD, *President.*
ALFRED T. WINSTON, *Clerk of the Corporation.*
FRANCIS A. SHOVE, *Treasurer.*
MARCUS BUTLER, *Assistant Treasurer.*

Board of Trustees: H. P. BALLARD, E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, HERBERT DAMON, G. H. GRAVES, W. H. HASTINGS, G. H. JOHNSON, L. B. LEWIS, W. R. LOVETT, L. D. MARSH, E. E. NEAL, W. E. PIPER, G. A. RICKER, R. R. ROBINSON, F. M. SAWTELL, W. D. SERRAT, F. A. SHOVE, E. J. STEVENS, EDWIN TROLAND, A. W. WALKER, WILLARD WELSH, JOSEPH WIGGIN.

Board of Investment: E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, E. J. STEVENS, JOSEPH WIGGIN, W. D. SERRAT.

Auditing Committee: G. H. GRAVES, H. P. BALLARD, EDWIN TROLAND.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$3,008,149 68
Railroad bonds and notes		1,278,148 00
Street railway bonds		206,591 00
Boston Terminal Co. bonds		52,154 00
American Tel. & Tel. Co. bonds		109,537 00
Gas, electric and water company bonds		85,812 00
Stocks of banks and trust companies		51,510 00
Securities acquired in settlement of indebtedness		100 00
1,698 loans on real estate (*average of each, $2,771.14*)	$4,709,455 00	
Less amount due on uncompleted loans	4,050 00	
		4,705,405 00
73 loans on personal security		1,429,747 32
Bank building and fixtures (*estimated value, $112,352.51; assessed value, $32,000*)		112,352 51
Real estate by foreclosure, etc. (*assessed value, $2,400*)		2,016 39
Taxes, insurance, etc., paid on mortgaged properties		105 51
Deposits in national banks or trust companies		42,397 65
Cash and cash items		8,091 25
Total Assets		**$11,092,117 31**

Liabilities.

Due depositors on 22,254 accounts, averaging $456.67 each (*Accounts opened during year, 2,691; closed, 2,514; increase, 177*)		$10,162,677 46
Surplus: —		
a. Guaranty fund (*4.47% of deposits; increase during year, $25,200*)		455,000 00
b. Profit and loss (*decrease during year, $1,780.67*)		425,467 45
Current income: —		
Interest	$32,362 36	
Less current expenses not charged off	2,750 64	
		29,611 72
Discount		19,360 68
Total Liabilities		**$11,092,117 31**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,184.97	$20,167.03	$2,175.98	$1,729.76	$3,434.90	$38,692.64
Cost per $1,000 of assets	1.01	1.82	.20	.16	.31	3.50
Cost per $1,000 of assets not including State tax and rent						2.29

Gross income received during the year, $591,530.22.

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Rates on Investments and Loans (Average on All, 5.56%).

Real estate loans (average rate, 5.85 per cent.): 4¾%, $58,000; 5%, $75,090; 5½%, $1,117,535; 6%, $3,452,780; 6½%, $2,000.

Personal loans (average rate, 7.07 per cent.): 5½%, $30,000; 5¾%, $50,000; 6%, $269,110; 6¼%, $45,000; 6½%, $127,325; 6¾%, $125,000; 7%, $92,000; 7¼%, $70,000; 7½%, $25,000; 7¾%, $96,312.32; 8%, $475,000; 8¼%, $15,000; 8½%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.83 per cent.): 3%, $14,000; 3½%, $306,000; 4%, $791,660; 4¼%, $1,916,000; 4½%, $258,260; 4¾%, $477,242; 5%, $459,000; 5¼%, $26,000; 5½%, $120,050; 5.60%, $25,000; 5.70%, $5,000; 5¾%, $45,000; 5.78%, $50,000; 5.90%, $50,000; 6%, $325,487.68; 6.10%, $3,000; 6¼%, $25,000; 6.30%, $15,000; 7%, $43,000; 8%, $13,600; 12%, $4,400; 12½%, $2,500; 13%, $2,000; 14%, $5,000; 14½%, $2,500; 18%, $21,000; 24%, $500.

Number of loans not over $3,000 each, 1,336, amounting to $2,311,727.33.
237 real estate loans made during year, amounting to $796,090.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2½%	$221,333	64
Oct., 1920, 2½%	232,712	40
Number of deposits during year, 53,004, amounting to	2,775,494	44
	$3,229,540	48
Number of withdrawals during year, 19,487, amounting to	2,088,417	52
Net increase in amount due depositors	$1,141,122	96

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Certs. of Indebt. 4¾s
1,000 United States 4s
1,890,000 United States 4¼s
400,000 U. S. Victory Notes 4¾s
50,000 U. S. Notes 6s
32,000 Massachusetts 5s
5,000 Oregon 4½s
4,500 Essex County 4s
4,000 Middlesex County 4s
14,000 Akron, O., 5½s
2,000 Attleboro 4½s
5,000 Boston 6s
1,750 Brockton 4½s
7,050 Canton, O., 5½s
28,000 Chicopee 4½s
2,460 Everett 4½s
20,500 Fall River 4s
21,000 Fall River 5¼s
20,000 Fall River 5½s
14,500 Fitchburg 4s
4,000 Haverhill 5½s
4,000 Holyoke 4s
25,000 Lima, O., 5½s
1,260 Lowell 4s
4,050 Lowell 4½s
14,600 Malden 4s
5,000 Marlborough 5¼s
1,000 Methuen 4s
5,000 New Bedford 4½s
30,000 Portland, O., 5s
15,000 Portland, Ore., 6s
3,000 Revere 4s
9,500 Salem 4s
4,000 Springfield 4½s
1,000 Taunton 4s
2,000 Taunton 4½s
1,000 Agawam 4s
8,000 Amesbury 5s
7,500 Bourne 4s
10,500 Bourne 4¾s
500 Dedham 4s
1,000 E. Bridgewater 4¼s
5,000 Rockport 4s
3,000 Saugus 4½s
3,000 Sharon 4s
6,000 Stoneham 4s
10,000 Winthrop 5s

Public Funds, Notes.

$20,000 Plymouth Co. 5.90%
5,000 Plymouth Co. 6s
4,000 Everett 4s
20,000 Lawrence 5.90%
25,000 Lowell 6¼s

Par Value.
$5,000 Lynn 5.70%
25,000 Malden 5¾s
20,000 Revere 5½s
5,487 Revere 6s
10,000 Worcester 5¾s
2,500 Bridgewater 5s
10,000 Brookline 5¾s
50,000 Brookline 5.78%
10,000 Hamilton 6s
17,700 Hull 4s
15,000 Longmeadow 6.30%
17,500 Mansfield 5s
25,000 Marblehead 6s
5,000 Marshfield 5.90%
5,000 Norwell 5.90%
4,000 Provincetown 4s
5,000 Reading 5½s
16,742 Salisbury 4¾s
3,000 Sandwich 6.10%
10,000 Shelburne 6s
2,100 Ware 4s
25,000 Winchester 5.60%

Railroad Bonds.

$17,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 3½s
30,000 Baltimore & Ohio 4s
15,000 Bangor & Aroostook 5s
70,000 Boston & Albany 4s
25,000 Boston & Albany 5s
14,000 Boston & Maine 3s
23,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
15,000 Boston & Providence 6s
10,000 Boston, R. B. & Lynn 4½s
50,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
104,000 Chic., Mil. & St. Paul 5s
56,000 Chic. & Northw. 4s
15,000 Chic., St. P., Minn. & O. 6s
15,000 Cleve., Lor. & Wheel. 5s
8,000 Conn. & Pass. River 4s
15,000 Danbury & Norwalk 4s
50,000 Fre., Elk. & Mo. Val. 6s
25,000 Great Northern 4¼s
31,000 Illinois Central 3½s
20,000 Illinois Central 4s
12,000 Kal., Allegan. & G. R. 5s
10,000 Lake Shore & Mich. So. 4s
9,000 Louisville & Nashville 6s
25,000 Mahoning Coal 5s
25,000 Maine Central 4½s
15,000 Michigan Central 3½s
15,000 Mich. Cent. J., L. & S. 3½s

Par Value.
$26,000 Mil., Lake Shore & West. 6s
15,000 Minn., St. P. & S. S. M. 4s
4,000 Montana Cent. 5s
60,000 N. Y. Cent. & H. R. 3½s
25,000 N. Y. Cent. & H. R. 4s
5,000 N. Y., Lack. & Western 6s
50,000 N. Y. & N. E. 4s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
70,000 Old Colony 4s
25,000 Portland & Ogdens. 4½s
15,000 Rome, Water. & Ogdens. 5s
25,000 St. L., Peoria & No. W. 5s
15,000 St. Paul & Duluth 5s
25,000 St. P., Minn. & Man. 4½s
10,000 St. P., Minn. & Man. 6s
8,000 St. Paul & No. Pac. 6s
15,000 So. & No. Alabama 5s
8,000 Troy & Boston 7s
15,000 Wilmar & S. Falls 5s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$50,000 Eastern Mass. 4½s
13,000 East Middlesex 4s
20,000 Leom., Shirley & Ayer 5s
50,000 Lynn & Boston 5s
4,000 N. Bed., Mid. & Brock. 5s
10,000 Springfield 4s
20,000 West End 4s
21,000 West End 4½s
25,000 Worcester Con. 4½s
5,000 Worcester Con. 7s

Gas, Electric and Water Company Bonds.

$25,000 Boston Cons. Gas. Co. 6s
30,000 Green. El. Lt. & Pr. Co. 7s
4,000 N. B. Gas & Ed. Lt. Co. 6s
2,000 United Elec. Co. 6s
25,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
210 First Nl. Bk., Boston
20 Fourth-Atlantic Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
5 Nl. Rockland Bk., Boston
25 Nl. Shawmut Bk., Boston
10 Old Boston Nl. Bk., Boston, in liq.
44 Old Colony Tr. Co., Boston
25 State St. Tr. Co., Boston
136 First Nl. Bk., Malden

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MARBLEHEAD — MARBLEHEAD SAVINGS BANK.

153 WASHINGTON STREET.

Incorporated March 18, 1871. Number of corporators, 57; number of trustees, 20.

JOHN L. GILBERT, *President.* WILLIAM F. NUTTING, *Treasurer.*
RICHARD TUTT, *Clerk of the Corporation.*

Board of Trustees: R. C. BRIDGE, FRANK COLE, F. E. CONLY, E. S. DOANE, T. S. EASTLAND, E. W. FARRELL, J. L. GILBERT, W. J. GOLDTHWAIT, R. B. HARRISON, W. B. MERRITT, W. F. NUTTING, EVERETT PAINE, J. D. PAINE, T. W. PAINE, H. R. SHAW, GIRDLER STACEY, H. S. SWETLAND, E. D. TUTT, RICHARD TUTT, J. S. WORMSTEAD.

Board of Investment: J. L. GILBERT, EVERETT PAINE, E. S. DOANE, GIRDLER STACEY, E. D. TUTT.

Auditing Committee: J. L. GILBERT, RICHARD TUTT, FRANK COLE.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 8.30 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$153,957 25
Railroad bonds and notes		74,471 25
Street railway bonds		51,799 00
Stocks of banks and trust companies		3,800 00
Securities acquired in settlement of indebtedness		6,000 00
194 loans on real estate (*average of each, $2,623.58*)	$509,475 00	
Less amount due on uncompleted loans	500 00	
		508,975 00
6 loans on personal security		91,005 00
Bank building and fixtures (*estimated value, $10,000; assessed value, $2,800*)		8,162 63
Deposits in national banks or trust companies		39,766 31
Cash and cash items		2,059 42
Total Assets		**$939,995 86**

Liabilities.

Due depositors on 2,562 accounts, averaging $342.90 each (*Accounts opened during year, 397; closed, 230; increase, 167*)	$878,521 26
Surplus: —	
a. Guaranty fund (*3.65% of deposits; increase during year, $2,090.32*)	32,059 13
b. Profit and loss (*increase during year, $3,148.30*)	29,415 47
Total Liabilities	**$939,995 86**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$843.15	$1,550.00	–	$41.10	$699.48	$3,133.73
Cost per $1,000 of assets	.90	1.65	–	.04	.74	3.33
Cost per $1,000 of assets not including State tax and rent						2.43

Gross income received during the year, $44,233.28.

Rates on Investments and Loans (Average on All, 5.58%).

Real estate loans (average rate, 5.93 per cent.): 5¼%, $50,000; 6%, $458,975.
Personal loans (average rate, 6.56 per cent.): 6%, $35,005; 7½%, $25,000; 8%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 4%, $113,000; 4¼%, $55,000; 4½%, $47,000; 4¾%, $25,000; 5%, $47,000; 6%, $250; 7%, $10,000; 8%, $3,800.

Number of loans not over $3,000 each, 169, amounting to $229,025.
37 real estate loans made during year, amounting to $147,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$17,000 23
Oct., 1920, 2¼%	17,731 29
Number of deposits during year, 3,877, amounting to	223,957 61
	$258,689 13
Number of withdrawals during year, 1,899, amounting to	164,619 82
Net increase in amount due depositors	$94,069 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$55,000 United States 4¼s
25,000 U. S. Victory Notes 4¾s
13,000 Attleboro 4s
10,000 Boston 4s
5,000 Fall River 4s
5,000 Lynn 4s
5,000 Mansfield 4s
6,000 Marlborough 4s
15,000 Salem 4s
12,000 Shelburne Falls 4s
4,000 Stoughton 4s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Boston & Maine 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Fitchburg 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. S. Marie 4s
10,000 N. Y. C. & H. R. 4s
5,000 Upper Coos 4s
5,000 Upper Coos 4½s

Street Railway Bonds.

Par Value.
$7,000 Boston Elevated 4½s
13,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s
250 Eastern Mass. 6s
12,000 Lowell, Law. & Haverhill 5s
5,000 Lynn & Boston 5s
10,000 West End 7s

Bank Stocks.

Shs.
20 Mt. Vernon Nl. Bk., Boston, in liq.
38 Nl. Grand Bank, Marblehead

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MARLBOROUGH—MARLBOROUGH SAVINGS BANK.

32 MECHANIC STREET.

Incorporated April 3, 1860. Number of corporators, 46; number of trustees, 19.

CHARLES F. ROBINSON, *President.*
HERBERT M. HAZELTON, *Clerk of the Corporation.*
CHARLES F. HOLYOKE, *Treasurer.*
LEROY M. CRAIG, *Assistant Treasurer.*

Board of Trustees: W. A. ALLEN, AMEDEE BEAUREGARD, G. F. BOND, MICHAEL BURKE, J. F. COSGROVE, C. W. CURTIS, J. A. CURTIS, C. B. EAGER, W. B. FAY, J. A. FRYE, W. P. FRYE, H. M. HAZELTON, C. F. HOLYOKE, E. F. HOUGHTON, L. P. HOWE, E. I. MORSE, W. B. MORSE, C. F. ROBINSON, C. T. WARNER.

Board of Investment: C. F. ROBINSON, W. P. FRYE, W. B. MORSE, G. F. BOND, W. A. ALLEN.

Auditing Committee: E. I. MORSE, H. M. HAZELTON, C. B. EAGER.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$854,971 41
Railroad bonds and notes		940,925 00
Street railway bonds		166,862 50
Boston Terminal Co. bonds		75,000 00
American Tel. & Tel. Co. bonds		67,470 00
Stocks of banks and trust companies		201,327 60
Securities acquired in settlement of indebtedness		70 00
498 loans on real estate (*average of each, $3,099.65*)	$1,548,034 57	
Less amount due on uncompleted loans	4,409 35	
		1,543,625 22
81 loans on personal security		308,230 00
Bank building and fixtures (*estimated value, $40,000; assessed value, $39,395*)		28,500 00
Real estate by foreclosure, etc. (*assessed value, $1,120*)		1,211 79
Taxes, insurance, etc., paid on mortgaged properties		107 24
Deposits in national banks or trust companies		74,891 26
Cash and cash items		7,372 54
Total Assets		**$4,270,564 56**

Liabilities.

Due depositors on 9,474 accounts, averaging $413.92 each (*Accounts opened during year, 900; closed, 910; decrease, 10*)			$3,921,498 34
Surplus: —			
a. Guaranty fund (*4.87% of deposits; increase during year, $9,707.64*)			190,889 93
b. Profit and loss (*increase during year, $16,968.98*)			117,394 20
Current income: —			
a. Interest	$44,771 54		
b. Rent	990 00		
		$45,761 54	
Less current expenses not charged off	$4,826 93		
Less State or local taxes not charged off	1,142 46		
		5,969 39	
			39,792 15
Deposits or installments received on sales of Liberty Loan Bonds			202 00
Suspense account			787 94
Total Liabilities			**$4,270,564 56**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,118.10	$7,956.98	$1,800.00	$171.43	$2,668.54	$18,715.05
Cost per $1,000 of assets	1.43	1.86	.42	.04	.62	4.37
Cost per $1,000 of assets not including State tax and rent						2.52

Gross income received during the year, $205,327.23.

Rates on Investments and Loans (Average on All, 5.11%).

Real estate loans (average rate, 5.29 per cent.): 4%, $101,500; 4½%, $190,000; 4¾%, $8,000; 5%, $549,860; 5½%, $126,297; 6%, $532,968.22; 6½%, $35,000.

Personal loans (average rate, 6.85 per cent.): 5%, $6,900; 5½%, $26,500; 6%, $67,780; 6¼%, $50,000; 6½%, $17,050; 7%, $20,000; 8%, $120,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.75 per cent.): 3%, $10,000; 3½%, $235,000; 3⅞%, $17,000; 4%, $771,000; 4¼%, $461,850; 4½%, $256,600; 4¾%, $177,950; 5%, $136,500; 5¾%, $25,000; 6%, $55,750; 7%, $11,200; 9%, $5,000; 10%, $8,500; 13%, $1,600; 14%, $6,500; 14½%, $35,700; 15%, $18,000; 16%, $800; 18%, $40,000.

Number of loans not over $3,000 each, 452, amounting to $510,160.
69 real estate loans made during year, amounting to $248,130.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$79,060 39
July, 1920, 2¼%	83,325 06
Number of deposits during year, 14,400, amounting to	832,486 49
	$994,871 94
Number of withdrawals during year, 6,378, amounting to	775,555 90
Net increase in amount due depositors	$219,316 04

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebt. 4¾s
25,000 U. S. Certs. of Indebt. 5¾s
20,000 U. S. Certs. of Indebt. 6s
461,850 United States 4¼s
152,950 U. S. Victory Notes 4¾s
8,000 Massachusetts 4s
10,000 Bristol Co. 4s
10,000 Beverly 3½s
15,000 Brockton 4s
20,000 Fall River 4s
25,000 New Bedford 4s
7,000 Portland, Ore., 6s
25,000 San Francisco, Cal., 5s
15,000 Worcester 3½s
5,000 Worcester 4s
10,000 Attleborough 4s

Public Funds, Notes.

$3,600 Marlborough 4½s
1,000 Marlborough 5s
6,300 Marlborough 6s
17,000 Hudson 3⅞s

Railroad Bonds.

$45,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
14,000 Bangor & Aroostook 5s

Par Value.
$20,000 Boston & Albany 3½s
35,000 Boston & Albany 4s
15,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
15,000 Boston & Maine 3½s
47,000 Boston & Maine 4s
40,000 Boston & N. Y. Air Line 4s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
20,000 Chic., Mil. & St. Paul 4½s
25,000 C., R. I. & P. 4s
25,000 Delaware & Hudson Co. 4s
10,000 Fitchburg 3½s
20,000 Fitchburg 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
30,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 4½s
20,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
20,000 Minn., St. P. & Slt. St. M. 4s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y. & N. Eng. Term. 4s
20,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
45,000 Old Colony 4s
25,000 Pennsylvania 4½s
30,000 Pitts., Vir. & C. 4s

Par Value.
$15,000 Port. & Ogdens. 4½s
10,000 Vermont Valley 4½s
10,000 Washington Co. 3½s
10,000 Worc., Nashua & R. 4s

Street Railway Bonds.

$42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
60,000 Eastern Mass. 4½s
10,000 Eastern Massachusetts 6s
25,000 West End 5s

Bank Stocks.

Shs.
12 Boylston Nl. Bk., Boston
400 First Nl. Bk., Boston
16 Fourth-Atlantic Nl. Bk., Boston
65 Merchants Nl. Bk., Boston
357 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
8 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
15 Clinton Tr. Co.
107 First Nl. Bk., Marlborough
100 Peoples Nl. Bk., Marlborough
180 Merchants Nl. Bk., Worcester
60 Worcester Bank and Trust Co.
50 Worcester Nl. Bk., in liq.

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MARSHFIELD — MARSHFIELD SAVINGS BANK.

CORNER MAIN AND PLAIN STREETS.

Incorporated July 5, 1910. Number of corporators, 42; number of trustees, 21.

LEWIS W. HALL, *President.*
FRANCIS T. HARLOW, *Clerk of the Corporation.*
RALPH C. EWELL, *Treasurer.*
M. HERMAN KENT, *Assistant Treasurer.*

Board of Trustees: ELIJAH AMES, E. E. AMES, R. T. AMES, MARTIN BAKER, C. W. BARTLETT, W. H. BROWN, R. C. EWELL, J. E. FORD, J. C. HAGAN, L. W. HALL, WALTON HALL, F. T. HARLOW, F. W. HATCH, E. L. HITCHCOCK, M. H. KENT, LUTHER LITTLE, O. B. OAKHAM, A. T. SPRAGUE, S. T. SPRAGUE, OSCAR STEVENS, G. H. THOMAS.

Board of Investment: F. W. HATCH, OSCAR STEVENS, C. W. BARTLETT, ELIJAH AMES, R. T. AMES, A. T. SPRAGUE.

Auditing Committee: E. E. AMES, WALTON HALL, F. T. HARLOW.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 A.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$37,213 58
Railroad bonds and notes			7,833 75
Street railway bonds			3,867 50
American Tel. & Tel. Co. bonds			1,826 25
57 loans on real estate (*average of each, $909.57*)			51,845 50
4 loans on personal security			4,950 00
Taxes, insurance, etc., paid on mortgaged properties			154 38
Deposits in national banks or trust companies			1,776 10
Cash and cash items			632 18
Total Assets			**$110,099 24**

Liabilities.

Due depositors on 402 accounts, averaging $261.30 each (*Accounts opened during year, 60; closed, 21; increase, 39*)			$105,043 25
Surplus: —			
a. Guaranty fund (*1.55% of deposits; increase during year, $250.02*)			1,633 37
b. Profit and loss (*decrease during year, $1,295.09*)			1,701 03
Current income: —			
Interest		$2,065 13	
Less current expenses not charged off	$250 79		
Less State or local taxes not charged off	185 36		
		436 15	
			1,628 98
Suspense account			92 61
Total Liabilities			**$110,099 24**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$127.36	$170.97	$15.00	$22.25	$209.17	$544.75
Cost per $1,000 of assets	1.15	1.55	.14	.20	1.90	4.94
Cost per $1,000 of assets not including State tax and rent						3.65

Gross income received during the year, $5,319.57.

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 6.06 per cent.): 6%, $45,845.50; 6½%, $6,000.
Personal loans (average rate, 5.91 per cent.): 5%, $850; 6%, $3,500; 6½%, $300; 7%, $300.
Bonds, stocks, etc. (average rate on amounts invested, 4.65 per cent.): 4%, $5,000; 4¼%, $33,000; 4½%, $7,000; 4¾%, $2,000; 5%, $7,000.

Number of loans not over $3,000 each, 59, amounting to $43,645.50.
7 real estate loans made during year, amounting to $9,830.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$1,888 85
July, 1920, 2¼%	2,174 00
Number of deposits during year, 246, amounting to	20,320 10
	$24,382 95
Number of withdrawals during year, 148, amounting to	16,911 25
Net increase in amount due depositors	$7,471 70

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$33,000 United States 4¼s
2,000 U. S. Victory Notes 4¾s
5,000 Seattle, Wash., 4½s

Railroad Bonds.

Par Value.
$1,000 Baltimore & Ohio 4½s
3,000 Baltimore & Ohio 5s
2,000 Chic., Mil. & St. Paul 5s
1,000 N. Y., N. H. & H. 4s
1,000 Northern Pacific 4½s

Street Railway Bonds.

Par Value.
$2,000 West End 4s
2,000 West End 5s

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MAYNARD — ASSABET INSTITUTION FOR SAVINGS.

MAIN STREET.

Incorporated March 31, 1904. Number of corporators, 33; number of trustees, 19.

CHARLES H. PERSONS, *President.* ARTHUR E. WALKER, *Treasurer.*
HOWARD A. WILSON, *Clerk of the Corporation.*

Board of Trustees: J. R. BENT, W. B. CASE, O. C. DRESCHLER, J. W. FLOOD, O. S. FOWLER, G. H. GUTTERIDGE, W. H. GUTTERIDGE, A. G. HAYNES, A. T. HAYNES, A. W. HAYNES, FRANK HOIT, JACOB LAURILIA, L. H. MAYNARD, JAMES MULLIN, THOMAS PARKER, C. H. PERSONS, F. H. STEVENS, A. E. WALKER, H. A. WILSON.

Board of Investment: C. H. PERSONS, A. G. HAYNES, O. S. FOWLER, W. B. CASE, T. F. PARKER.

Auditing Committee: W. H. GUTTERIDGE, L. H. MAYNARD, JAMES MULLIN, G. E. NEWTON, WM. NAYLOR.

Deposits draw interest from first day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Fridays, 7 to 8 P.M., and Saturdays, 3 to 4 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$40,772 25
Railroad bonds and notes		31,670 25
Street railway bonds		27,142 05
American Tel. & Tel. Co. bonds		7,166 25
181 loans on real estate (*average of each, $1,871.62*)	$340,263 00	
Less amount due on uncompleted loans	1,500 00	
		338,763 00
84 loans on personal security		225,501 67
Furniture and fixtures		1,342 98
Taxes, insurance, etc., paid on mortgaged properties		59 00
Deposits in national banks or trust companies		17,684 07
Cash and cash items		7,599 20
Total Assets		**$697,700 72**

Liabilities.

Due depositors on 2,281 accounts, averaging $292.27 each (*Accounts opened during year, 457; closed, 313; increase, 144*)		$666,674 71
Surplus: —		
a. Guaranty fund (*1.33% of deposits; increase during year, $2,295*)		8,867 00
b. Profit and loss (*increase during year, $1,597.76*)		9,360 41
Current income: —		
Interest	$6,090 37	
Less current expenses not charged off	1,128 67	
		4,961 70
Unearned discount		7,836 90
Total Liabilities		**$697,700 72**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,136.46	$2,447.44	$409.98	$120.45	$689.25	$4,803.58
Cost per $1,000 of assets	1.62	3.49	.59	.17	.98	6.85
Cost per $1,000 of assets not including State tax and rent						4.64

Gross income received during the year, $36,493.88.

Rates on Investments and Loans (Average on All, 6.33%).

Real estate loans (average rate, 6.03 per cent.): 5¾%, $8,000; 6%, $308,238; 6¼%, $4,500; 6½%, $11,000; 7%, $7,025.

Personal loans (average rate, 7.44 per cent.): 6%, $30,450; 6¼%, $10,000; 6½%, $4,548.50; 6¾%, $10,000; 7%, $19,848.17; 7½%, $13,145; 7¾%, $15,000; 8%, $117,510; 8½%, $5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.94 per cent.): 3½%, $6,500; 4%, $19,500; 4¼%, $11,000; 4½%, $14,000; 4¾%, $10,000; 5%, $27,000; 6%, $20,000; 7%, $2,000.

Number of loans not over $3,000 each, 205, amounting to $195,189.67.
44 real estate loans made during year, amounting to $86,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan. 1920, 2¼%	$11,065 70
July, 1920, 2¼%	12,657 17
Number of deposits during year, 4,611, amounting to	300,893 36
	$324,616 23
Number of withdrawals during year, 2,097, amounting to	221,909 61
Net increase in amount due depositors	$102,706 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$11,000 United States 4¼s
10,000 U. S. Victory Notes 4¾s
20,000 Maynard 6s

Railroad Bonds.

$4,000 Baltimore & Ohio 3½s
2,000 Baltimore & Ohio 4½s
4,000 Bangor & Aroostook 5s
2,000 Boston & Albany 5s

Par Value.
$1,000 Boston & Maine 4s
2,000 Boston & Maine 4½s
500 Bridgton & Saco River 4s
2,000 Louisville & Nashville 5s
4,000 Maine Central 4½s
2,000 N. Y. C. & H. R. 4s
1,500 N. Y., N. H. & H. 3½s
1,000 N. Y., N. H. & H. 4s
5,000 Pennsylvania 5s
1,000 Peoria & Northwestern 3½s
1,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
$1,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
2,000 Boston & Northern 4s
3,000 Lynn & Boston 5s
3,000 West End 4s
8,000 West End 5s
2,000 West End 7s
4,000 Worcester & Blackstone 4½s
1,000 Worcester Consolidated 5s

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MEDFORD — MEDFORD SAVINGS BANK.

29 HIGH STREET.

Incorporated February 26, 1869. Number of corporators, 73; number of trustees, 19.

GEORGE O. FOSTER, *President.* CHARLES B. BUSS, *Treasurer.*
EARL B. MUNRO, *Clerk of the Corporation.*

Board of Trustees: H. B. BALLOU, C. M. BREWER, C. B. BUSS, J. A. CHAPIN, E. E. ELDER, F. W. FOSDICK, G. O. FOSTER, J. E. GATES, SIDNEY GLEASON, A. D. HALL, H. A. HANSCOM, W. N. HOMER, R. B. LAWRENCE, W. B. LAWRENCE, W. P. MARTIN, E. S. RANDALL, J. W. ROCKWELL, W. C. WAIT, I. O. WRIGHT.

Board of Investment: G. O. FOSTER, E. S. RANDALL, A. D. HALL, H. A. HANSCOM, SIDNEY GLEASON.

Auditing Committee: J. A. CHAPIN, W. B. LAWRENCE, J. E. GATES.

Deposits draw interest from last day of each month; dividends are payable May 15 and November 15.
Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$424,735 00
Railroad bonds and notes		847,620 00
Street railway bonds		125,000 00
American Tel. & Tel. Co. bonds		40,575 00
Stocks of banks and trust companies		26,000 00
952 loans on real estate (*average of each, $2,455.38*)	$2,346,975 00	
Less amount due on uncompleted loans	9,450 00	
		2,337,525 00
23 loans on personal security		274,175 00
Bank building and fixtures (*estimated value, $29,300; assessed value, $29,300*)		5,000 00
Real estate by foreclosure, etc. (*assessed value, $13,000*)		17,365 89
Deposits in national banks or trust companies		73,610 89
Cash and cash items		11,291 94
Total Assets		**$4,182,898 72**

Liabilities.

Due depositors on 10,825 accounts, averaging $347.52 each (*Accounts opened during year, 1,703; closed, 1,173; increase, 530*)	$3,761,968 41
Surplus: —	
a. Guaranty fund (*4.94% of deposits; increase during year, $17,150*)	185,950 00
b. Profit and loss (*increase during year, $13,981.37*)	234,980 31*
Total Liabilities	**$4,182,898 72**

* The November 4, 1920, dividend of $78,808.24 not yet charged out of this amount.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,795.47	$9,593.85	$1,500.00	$851.98	$3,623.90	$20,365.20
Cost per $1,000 of assets	1.14	2.29	.35	.20	.86	4.84
Cost per $1,000 of assets not including State tax and rent						3.35

Gross income received during the year, $205,144.11.

Rates on Investments and Loans (Average on All, 5.40%).

Real estate loans (average rate, 5.58 per cent.): 5½%, $1,938,125; 6%, $399,400.
Personal loans (average rate, 6.51 per cent.): 4½%, $6,075; 5¾%, $25,000; 6%, $58,100; 6¼%, $25,000; 6½%, $100,000; 7½%, $25,000; 7¾%, $25,000; 8%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.90 per cent.): 3%, $30,000; 3½%, $143,000; 4%, $290,000; 4¼%, $195,000; 4½%, $200,000; 4¾%, $80,000; 5%, $337,000; 6%, $180,500; 7%, $25,000; 10%, $1,000; 13%, $7,000; 14½%, $10,000; 16%, $8,000.

Number of loans not over $3,000 each, 744, amounting to $1,316,800.
137 real estate loans made during year, amounting to $434,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$72,465 83
May, 1920, 2¼%	75,710 30
Number of deposits during year, 16,108, amounting to	938,282 58
	$1,086,458 71
Number of withdrawals during year, 8,061, amounting to	762,653 86
Net increase in amount due depositors	$323,804 85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$78,000 U. S. Certs. of Indebt. 6s
195,000 United States 4¼s
80,000 U. S. Victory Notes 4¾s
50,000 Massachusetts 3½s
10,000 Massachusetts 4s
20,000 Brockton 4½s

Railroad Bonds.

$25,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4s
5,000 Boston & Albany 5s
25,000 Boston & Maine 4s
12,500 Boston & Maine 6s
40,000 Central R.R. of N. J. 5s
50,000 C., B. & Q. 3½s
50,000 Chicago, Mil. & St. P. 5s

Par Value.
$25,000 Chic. & Northw. 4s
22,000 Chic. & Northw. 5s
15,000 Cleve., Lorain & Wheeling 5s
10,000 Dexter & Piscataquis 4s
25,000 Fre., Elk. & Mo. Valley 6s
35,000 Fitchburg 4s
25,000 Fitchburg 4½s
15,000 Gouverneur & Oswegatchie 5s
30,000 Illinois Central 3s
15,000 Kal., Alle. & Gr. R. 5s
40,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent. D. & B. City 5s
50,000 N. Y., N. H. & H. 4s
50,000 Port. & Ogdens. 4½s
10,000 Portland Terminal Co. 4s
25,000 Portland Terminal Co. 5s
30,000 Ports., Gr. F. & Con. 4½s

Par Value.
$18,000 Sioux City & Pac. 3½s
25,000 St. Paul & Northern Pac. 6s
25,000 Troy & Boston 7s
25,000 Vermont Valley 4½s
25,000 Washington Co. 3½s

Street Railway Bonds.

$50,000 Boston Elevated 4s
50,000 Lynn & Boston 5s
25,000 Worcester Cons. 4½s

Bank Stocks.

Shs.
10 Commercial Nl. Bk., Boston
70 Fourth-Atlantic Nl. Bk., Boston
80 Second Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston

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MEDWAY — MEDWAY SAVINGS BANK.

VILLAGE STREET.

Incorporated February 20, 1871. Number of corporators, 39; number of trustees, 20.

ADDISON E. BULLARD, *President.*
WILLIAM N. HITCHCOCK, *Clerk of the Corporation.*
WILLIAM H. UPTON, *Treasurer.*
MINNIE B. UPTON, *Assistant Treasurer.*

Board of Trustees: G. S. BENT, A. E. BULLARD, G. W. BULLARD, F. C. CLARK, S. G. CLARK, A. E. CLOUGH, W. N. HITCHCOCK, R. G. HODGSON, G. P. HOLBROOK, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, W. L. PALMER, E. F. RICHARDSON, SUMNER ROBBINS, A. L. RUGGLES, H. W. SHAW, H. H. THORNE, W. H. UPTON.

Board of Investment: A. E. BULLARD, F. C. CLARK, A. L. RUGGLES, G. S. BENT, A. E. CLOUGH, E. F. RICHARDSON, H. H. THORNE.

Auditing Committee: W. N. HITCHCOCK, G. S. BENT, G. P. HOLBROOK, T. F. MALLOY, R. J. HODGSON.

Deposits draw interest from first day of March, June, September and December; dividends are payable on and after June 15 and December 15. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$192,244 59
Railroad bonds and notes		143,460 00
Street railway bonds		10,000 00
American Tel. & Tel. Co. bonds		13,972 50
248 loans on real estate (*average of each, $1,949.19*)		483,400 00
9 loans on personal security		18,375 00
Furniture and fixtures		1,576 58
Deposits in national banks or trust companies		25,274 19
Cash and cash items		4,516 62
Total Assets		**$892,819 48**

Liabilities.

Due depositors on 2,156 accounts, averaging $375.14 each (*Accounts opened during year, 258; closed, 162; increase, 96*)		$808,817 12
Surplus: —		
a. Guaranty fund (*4.36% of deposits; increase during year, $3,226.07*)		35,271 14
b. Profit and loss (*increase during year, $2,518.53*)		31,468 72
Current income: —		
Interest	$19,147 75	
Less current expenses not charged off	1,885 25	
		17,262 50
Total Liabilities		**$892,819 48**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$863.46	$2,800.50	$475.00	$38.25	$1,180.45	$5,357.66
Cost per $1,000 of assets	.96	3.13	.51	.04	1.32	5.96
Cost per $1,000 of assets not including State tax and rent						4.49

Gross income received during the year, $43,930.64.

Rates on Investments and Loans (Average on All, 5.42%).

Real estate loans (average rate, 6.02 per cent.): 6%, $482,400; 7%, $1,000.
Personal loans (average rate, 6.54 per cent.): 6%, $8,300; 7%, $10,075.
Bonds, stocks, etc. (average rate on amounts invested, 4.59 per cent.): 3%, $1,000; 3½%, $41,450; 4%, $86,350; 4¼%, $91,400; 4½%, $28,000; 4¾%, $26,550; 5%, $33,000; 5½%, $12,700; 5¾%, $25,000; 6%, $23,500.

Number of loans not over $3,000 each, 204, amounting to $274,000.
40 real estate loans made during year, amounting to $89,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$14,604 36
June, 1920, 2¼%	15,963 44
Number of deposits during year, 2,786, amounting to	241,096 30
	$271,664 10
Number of withdrawals during year, 1,344, amounting to	161,495 61
Net increase in amount due depositors	$110,168 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$450 United States 3½s
91,400 United States 4¼s
26,550 U. S. Victory Notes 4¾s
5,000 Boston 4s
5,000 Chicago 4s
2,000 Minneapolis, Minn., 4½s
1,750 Attleborough 4s
2,000 Douglas 4s
5,000 Medway 4s
10,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

$20,000 Medway 5¾s
10,000 Medway 6s

Par Value.
$600 Millis 4s
12,700 Millis 5½s
5,000 Millis 5¾s

Railroad Bonds.

$5,000 Bangor & Aroostook 5s
2,000 Boston & Lowell 4s
5,000 Boston & Maine 4½s
3,000 Boston & Providence 6s
10,000 C., B. & Q. 3½s
6,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chic. & Northw. 5s
5,000 Chi., St. Paul, Minn. & O. 6s

Par Value.
$5,500 Concord & Montreal 6s
5,000 Fitchburg 4s
1,000 Illinois Central 3s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 New England 4s
10,000 N. Y. C. & H. R. 3½s
26,000 N. Y., N. H. & H. 4s
3,000 Old Colony 4s
5,000 Ports., Gt. F. & C. 4½s
8,000 St. J. & Lake C. 5s
5,000 Washington Co. 3½s

Street Railway Bonds.

$10,000 Boston Elevated 4½s

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MELROSE—MELROSE SAVINGS BANK.

497 MAIN STREET.

Incorporated April 5, 1872. Number of corporators, 64; number of trustees, 13.

JOHN LARRABEE, *President.*
HENRY A. BUSH, *Clerk of the Corporation.*
FRANK M. HOYT, *Treasurer.*
GEORGE S. CURTISS, *Assistant Treasurer.*

Board of Trustees: C. H. ADAMS, F. P. BOWDEN, A. L. CARR, J. H. DUFFILL, W. C. GOSS, J. A. HEWES, G. R. JONES, C. H. LANG, JOHN LARRABEE, E. S. PAGE, H. T. SANDS, F. P. SHUMWAY, J. C. F. SLAYTON.

Board of Investment: C. H. ADAMS, JOHN LARRABEE, A. L. CARR, F. P. SHUMWAY.

Auditing Committee: W. C. GOSS, E. S. PAGE, H. T. SANDS.

Deposits draw interest from first day of each month; dividends are payable January 20 and July 20. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$631,818 99
Railroad bonds and notes		305,222 30
Street railway bonds		101,342 10
American Tel. & Tel. Co. bonds		30,600 00
Securities acquired in settlement of indebtedness		11,191 70
676 loans on real estate (*average of each, $1,825.83*)	$1,235,471 76	
Less amount due on uncompleted loans	1,208 15	
		1,234,263 61
77 loans on personal security		935,451 60
Real estate by foreclosure, etc. (*assessed value, $7,250*)		3,897 42
Taxes, insurance, etc., paid on mortgaged properties		406 83
War savings, thrift and revenue stamps		751 51
Deposits in national banks or trust companies		150,702 42
Cash and cash items		25,906 57
Total Assets		**$3,431,555 05**

Liabilities.

Due depositors on 10,310 accounts, averaging $298.34 each (*Accounts opened during year, 1,188; closed, 875; increase, 313*)	$3,075,930 49
Surplus: —	
a. Guaranty fund (*4.71% of deposits; increase during year, $7,423.69*)	145,072 97
b. Profit and loss (*decrease during year, $64.42*)	132,892 35
Current income: —	
Interest	61,915 24
Deposits or installments received on sales of Liberty Loan Bonds	4,526 00
Christmas club deposits	9,162 00
Vacation club deposits	1,402 50
Opportunity club deposits	653 50
Total Liabilities	**$3,431,555 05**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,470.36	$11,569.58	$900.00	$874.35	$6,134.02	$24,948.31
Cost per $1,000 of assets	1.59	3.37	.26	.25	1.78	7.25
Cost per $1,000 of assets not including State tax and rent						5.40

Gross income received during the year, $172,119.91.

Rates on Investments and Loans (Average on All, 5.60%).

Real estate loans (average rate, 5.67 per cent.): 5%, $46,749.83; 5½%, $701,025; 6%, $486,488.78.
Personal loans (average rate, 6.83 per cent.): 5%, $2,950; 5½%, $25,000; 5¾%, $25,000; 6%, $184,501.60; 6¼%, $20,000; 6½%, $160,000; 6¾%, $95,000; 7%, $150,000; 7½%, $18,000; 7¾%, $180,000; 8%, $75,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3½%, $4,200; 4%, $406,000; 4¼%, $299,800; 4½%, $153,000; 4¾%, $133,450; 5%, $70,000; 5½%, $11,000; 6%, $23,450; 7%, $6,000.

Number of loans not over $3,000 each, 651, amounting to $972,781.55.
96 real estate loans made during year, amounting to $197,980.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$60,263 78
July, 1920, 2¼%	63,920 65
Number of deposits during year, 17,792, amounting to	899,200 73
	$1,023,385 16
Number of withdrawals during year, 8,609, amounting to	779,719 08
Net increase in amount due depositors	$243,666 08

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$4,200 United States 3½s
284,800 United States 4¼s
133,450 U. S. Victory Notes 4¾s
500 Augusta, Me., 4s
10,000 Belfast, Me., 6s
10,000 Des Moines, Ia., 5s
1,000 Duluth, Minn., 4s
1,000 Everett 4s
2,000 Hyde Park 4s
5,000 Los Angeles, Cal., 4½s
55,500 Melrose 4s
2,000 Melrose 4½s
24,000 New Bedford 4s
4,000 Norwalk, Conn., 4s
7,000 Quincy 4¼s
1,000 Revere 4s
5,000 San Francisco, Cal., 4¼s
25,000 San Francisco, Cal., 5s
3,000 Seattle, Wash., 4½s
15,000 Spokane, Wash., 4½s
1,000 Taunton 4s
4,000 Ashland 4s
3,000 Danvers 4s
10,000 Peabody 4s
1,000 Southborough 4s

Public Funds, Notes.

Par Value.
$6,000 Melrose 4s
8,000 Melrose 4¼s
11,000 Melrose 5½s

Railroad Bonds.

$5,000 Baltimore & Ohio 4½s
2,000 Baltimore & Ohio 5s
41,000 Boston & Albany 4s
54,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
24,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s
10,000 Chic., Mil. & St. Paul 4½s
14,000 Chic. & Northw. 4s
5,000 Cleveland Short Line 4½s
5,000 Cleve., Terminal & Valley 4s
23,000 Fitchburg 4s
5,000 Fitchburg 4½s
1,000 F., Elk. & Mo. V. 6s
10,000 Lake Shore & Mich. So. 4s

Par Value.
$10,000 Louisville & Nashville 5s
20,000 Maine Central 4½s
5,000 Mich. Cent. 4s
10,000 Minn., St. P. & Slt. St. M. 4s
1,000 New England 4s
15,000 N. Y. C. & H. R. 4s
11,000 N. Y., N. H. & H. 4s
5,000 New York & Putnam 4s
10,000 Pennsylvania 4½s
5,000 Portland Terminal Co. 4s
2,000 Somerset 4s

Street Railway Bonds.

$21,000 Boston Elevated 4s
17,000 Boston Elevated 4½s
23,000 Boston Elevated 5s
19,000 Eastern Mass. 4½s
7,000 West End 4s
12,000 West End 4½s
6,000 West End 7s

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MERRIMAC — MERRIMAC SAVINGS BANK.

MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 40; number of trustees, 15.

EDGAR P. SARGENT, *President.* A. RAYMOND WATERHOUSE, *Treasurer.*
WILLIAM B. SARGENT, *Clerk of the Corporation.*

Board of Trustees: D. W. GOULD, H. W. HALE, F. B. JUDKINS, ZENAS LOVELL, C. A. NOYES, F. L. PARKER, J. F. PEASE, E. H. PREBLE, B. F. SARGENT, B. H. SARGENT, E. P. SARGENT, W. B. SARGENT, G. A. TITCOMB, G. T. WALKER, A. R. WATERHOUSE.

Board of Investment: E. P. SARGENT, H. W. HALE, B. H. SARGENT.

Auditing Committee: W. B. SARGENT, F. L. PARKER, B. H. SARGENT.

Deposits draw interest from fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$62,415 80
Railroad bonds and notes	115,122 53
Street railway bonds	35,881 30
Boston Terminal Co. bonds	20,000 00
American Tel. & Tel. Co. bonds	11,317 50
Gas, electric and water company bonds	5,987 50
Stocks of banks and trust companies	2,550 00
136 loans on real estate (*average of each, $2,186.05*)	297,302 96
15 loans on personal security	78,075 00
Furniture and fixtures	1,300 00
Deposits in national banks or trust companies	22,446 78
Cash and cash items	1,482 17
Total Assets	**$653,881 54**

Liabilities.

Due depositors on 1,791 accounts, averaging $344.34 each (*Accounts opened during year, 359; closed, 219; increase, 140*)			$616,719 43
Surplus: —			
a. Guaranty fund (*4.73% of deposits; increase during year, $1,494.75*)			29,210 65
b. Profit and loss (*increase during year, $2,408.63*)			6,861 37
Current income: —			
a. Interest	$1 31		
b. Rent	3.50		
		$4 81	
Less current expenses not charged off		20	
			4 61
Deposits or installments received on sales of Liberty Loan Bonds			485 99
Unearned discount			599 49
Total Liabilities			**$653,881 54**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$850.56	$2,394.96	$226.10	$13.75	$657.85	$4,143.22
Cost per $1,000 of assets	1.33	3.66	.35	.02	1.00	6.36
Cost per $1,000 of assets not including State tax and rent						4.68

Gross income received during year, $31,500.56.

Rates on Investments and Loans (Average on All, 5.48%).

Real estate loans (average rate, 5.98 per cent.): 5%, $2,500; 5½%, $7,500; 6%, $287,302.96.
Personal loans (average rate, 7.02 per cent.): 6%, $8,075; 6¼%, $15,000; 6½%, $10,000; 7%, $20,000; 8%, $20,000; 8¼%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.42 per cent.): 3%, $10,000; 3½%, $40,000; 4%, $99,350; 4¼%, $26,650; 4½%, $28,000; 4¾%, $14,350; 5%, $24,550; 6%, $11,000; 6¼%, $8,000; 7%, $1,000.

Number of loans not over $3,000 each, 103, amounting to $136,827.96.
22 real estate loans made during year, amounting to $39,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$12,098 46
Oct., 1920, 2¼%	13,026 12
Number of deposits during year, 3,736, amounting to	174,097 33
	$199,221 91
Number of withdrawals during year, 1,323, amounting to	111,222 47
Net increase in amount due depositors	$87,999 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Certs. of Indebt. 4¾s
10,000 U. S. Certs. of Indebt. 6s
26,650 United States 4¼s
9,350 U. S. Victory Notes 4¾s

Public Funds, Notes.

$3,350 Merrimac 4s
1,000 Merrimac 5s
8,000 Merrimac 6¼s

Railroad Bonds.

Par Value.
$6,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
20,000 Boston & Maine 4s
10,000 C., B. & Q. 4s
9,000 Chic., Mil. & St. Paul 4s
7,000 Chic., Mil. & St. Paul 4½s
10,000 Illinois Central 3s
10,000 Michigan Central 3½s
8,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
6,000 Pennsylvania 4½s
10,000 St. L., Peo. & Northwest. 5s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
6,000 Boston Elevated 5s
15,000 West End 4s

Gas, Electric and Water Company Bonds.

$1,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Power Co. 5s
1,000 Webster & So. G. & El. Co. 7s

Bank Stocks.

Shs.
25½ First Nl. Bk., Merrimac

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MIDDLEBOROUGH—MIDDLEBOROUGH SAVINGS BANK.

7 SOUTH MAIN STREET.

Incorporated March 15, 1873. Number of corporators, 34; number of trustees, 18.

GEORGE R. SAMPSON, *President.* THEODORE N. WOOD, *Treasurer.*
GEORGE W. STETSON, *Clerk of the Corporation.*

Board of Trustees: C. N. ATWOOD, L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, L. H. CARR, J. M. CLARK, G. E. DOANE, E. S. HATHAWAY, E. T. LINCOLN, J. A. MILLER, A. G. PRATT, M. S. RYDER, G. R. SAMPSON, S. SHAW, J. A. SPARROW, G. W. STETSON, G. E. TILLSON, T. N. WOOD.

Board of Investment: G. R. SAMPSON, G. E. DOANE, C. N. ATWOOD.

Auditing Committee: G. W. STETSON, G. E. TILLSON, M. S. RYDER.

Deposits draw interest from first day of each month; dividends are payable April 5 and October 5. Business hours: 9 A.M. to 12.30 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$427,581 05
Railroad bonds and notes		579,863 50
Street railway bonds		205,047 50
Boston Terminal Co. bonds		51,043 75
American Tel. & Tel. Co. bonds		45,218 75
Gas, electric and water company bonds		15,000 00
Stocks of banks and trust companies		2,700 00
Securities acquired in settlement of indebtedness		50 00
382 loans on real estate (*average of each, $2,196.07*)		838,903 00
105 loans on personal security		803,168 00
Bank building and fixtures (*estimated value, $60,000; assessed value, $50,000*)		40,000 00
Real estate by foreclosure, etc. (*assessed value, $2,000*)		2,050 00
Deposits in national banks or trust companies		27,856 77
Cash and cash items		3,706 43
Total Assets		**$3,042,188 75**

Liabilities.

Due depositors on 7,075 accounts, averaging $396.59 each (*Accounts opened during year, 615; closed, 491; increase, 124*)		$2,805,925 12
Surplus: —		
a. Guaranty fund (*4.73% of deposits; increase during year, $7,000*)		132,700 00
b. Profit and loss (*increase during year, $7,545.03*)		71,464 96
Current income: —		
Interest	$11,190 72	
Less current expenses not charged off	570 97	
		10,619 75
Unearned discount		21,478 92
Total Liabilities		**$3,042,188 75**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,209.64	$6,948.13	$500.00	$126.13	$1,581.05	$15,364.95
Cost per $1,000 of assets	2.04	2.28	.16	.04	.52	5.04
Cost per $1,000 of assets not including State tax and rent						2.84

Gross income received during the year, $148,779.79.

Rates on Investments and Loans (Average on All, 5.64%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $12,000; 6%, $826,903.
Personal loans (average rate, 7.26 per cent.): 4.22%, $18,950; 5½%, $40,000; 5¾%, $10,000; 6%, $114,855; 6½%, $46,763; 7%, $52,600; 7¼%, $15,000; 7½%, $35,000; 7¾%, $75,000; 8%, $395,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.43 per cent.): 3%, $33,000; 3½%, $63,000; 3¾%, $5,000; 4%, $490,500; 4¼%, $292,500; 4½%, $246,000; 4¾%, $36,000; 5%, $149,000; 5.65%, $10,000; 6%, $23,000; 7%, $15,000; 8%, $2,700.

Number of loans not over $3,000 each, 368, amounting to $402,939.
32 real estate loans made during year, amounting to $93,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$56,869 13
Oct., 1920, 2½%	65,950 99
Number of deposits during year, 9,906, amounting to	682,889 96
	$805,710 08
Number of withdrawals during year, 4,756, amounting to	576,635 29
Net increase in amount due depositors	$229,074 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$292,500 United States 4¼s
36,000 U. S. Victory Notes 4¾s
2,500 Revere 4s
5,000 Winthrop 3¾s
10,000 Kittery, Me. (W. D.), 5s
20,000 Middleborough (F. D.) 4s

Public Funds, Notes.

$10,000 Gloucester 5.65%
1,000 Halifax 4s
5,000 Halifax 5s
6,000 Lakeville 5s
18,500 Lakeville 6s
25,000 Middleborough (F. D.) 4s

Railroad Bonds.

$65,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s

Par Value.
$15,000 Bangor & Aroostook 5s
1,000 Boston & Lowell 3½s
30,000 Boston & Maine 4s
500 Boston & Maine 6s
10,000 Chic., Mil. & St. Paul 4s
20,000 Chic., Mil. & St. Paul 4½s
20,000 Chic., Mil. & St. Paul 5s
20,000 Chic., R. I. & Pac. 4s
10,000 Fitchburg 3½s
10,000 Fitchburg 4s
30,000 Fitchburg 4½s
16,000 Fitchburg 5s
33,000 Illinois Central 3s
20,000 Illinois Central 4s
15,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
1,000 Maine Central 5s
10,000 Michigan Central 4s
69,000 N. Y. C. & H. R. 4s
55,000 N. Y., N. H. & H. 4s
16,000 No. Maine Seaport 5s
43,000 Old Colony 4s
15,000 Pennsylvania 4½s
20,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
1,000 East Middlesex 4s
25,000 Eastern Mass. 4½s
3,000 Lowell, Law. & Hav. 5s
4,000 Providence & Taunton 6s
29,000 West End 4s
26,000 West End 4½s
12,000 West End 5s
30,000 Worcester Cons. 4½s
15,000 Worcester Cons. 5s
10,000 Worc. & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$15,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
27 Plymouth Nl. Bk.

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MILFORD — MILFORD SAVINGS BANK.

236 MAIN STREET.

Incorporated April 24, 1851. Number of corporators, 44; number of trustees, 13.

CLIFFORD A. COOK, *President.*
CHARLES A. CLAFLIN, *Clerk of the Corporation.*
JAMES E. WALKER, *Treasurer.*
PERCY L. WALKER, *Assistant Treasurer.*

Board of Trustees: H. D. BOWKER, C. A. CLAFLIN, C. A. COOK, H. M. CURTISS, C. H. DRAPER, S. A. EASTMAN, G. W. ELLIS, F. D. FIELD, F. P. LEE, F. C. LOTHROP, W. I. STIMPSON, AUGUSTUS WHEELER, WENDELL WILLIAMS.

Board of Investment: C. A. COOK, AUGUSTUS WHEELER, S. A. EASTMAN.

Auditing Committee: H. D. BOWKER, S. A. EASTMAN, G. W. ELLIS.

Deposits draw interest from tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,496,508 22
Railroad bonds and notes		699,726 25
Street railway bonds		135,000 00
American Tel. & Tel. Co. bonds		66,243 75
Stocks of banks and trust companies		155,396 50
551 loans on real estate (*average of each, $2,108.01*)	$1,162,416 07	
Less amount due on uncompleted loans	900 00	
		1,161,516 07
77 loans on personal security		944,890 00
Bank building and fixtures (*estimated value, $25,000; assessed value, $35,500*)		25,000 00
Deposits in national banks or trust companies		44,948 44
Cash and cash items		2,109 58
Total Assets		**$4,731,338 81**

Liabilities.

Due depositors on 10,545 accounts, averaging $416.25 each (*Accounts opened during year, 1,408; closed, 1,183; increase, 225*)			$4,389,366 52
Surplus: —			
a. Guaranty fund (*4.57% of deposits; increase during year, $10,725.58*)			200,499 69
b. Profit and loss (*increase during year, $38,117.59*)			122,167 89
Current income: —			
a. Interest	$19,943 71		
b. Rent	57 97		
		$20,001 68	
Less current expenses not charged off		2,442 86	
			17,558 82
Unearned discount			1,745 89
Total Liabilities			**$4,731,338 81**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,475.74	$8,053.79	$1,000.00	$128.05	$2,945.27	$19,602.85
Cost per $1,000 of assets	1.58	1.70	.21	.03	.62	4.14
Cost per $1,000 of assets not including State tax and rent						2.35

Gross income received during the year, $225,504.98.

Rates on Investments and Loans (Average on All, 5.37%).

Real estate loans (average rate, 5.50 per cent.): 5%, $3,350; 5½%, $1,151,166.07; 6%, $7,000.
Personal loans (average rate, 6.93 per cent.): 5½%, $27,080; 5¾%, $45,000; 6%, $235,310; 6½%, $75,000; 6¾%, $82,500; 7%, $60,000; 7½%, $125,000; 7¾%, $145,000; 8%, $150,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.74 per cent.): 3½%, $200,000; 3¾%, $1,500; 4%, $423,600; 4¼%, $1,154,000; 4½%, $223,000; 4¾%, $100,000; 5%, $369,400; 8%, $29,500; 9%, $1,200; 10%, $4,700; 14%, $800; 14½%, $28,500; 18%, $42,000.

Number of loans not over $3,000 each, 544, amounting to $682,594.57.
130 real estate loans made during year, amounting to $351,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$85,538 50
Oct., 1920, 2¼%	90,225 76
Number of deposits during year, 17,442, amounting to	1,286,859 93
	$1,462,624 19
Number of withdrawals during year, 8,061, amounting to	977,152 44
Net increase in amount due depositors	$485,471 75

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,154,000 United States 4¼s
100,000 U. S. Victory Notes 4¾s

Public Funds, Notes.

$1,000 Bellingham 4s
13,900 Bellingham 5s
40,000 Hopedale 5s
1,500 Mendon 3¾s
600 Mendon 4s
2,000 Mendon 5s
12,000 Milford 4s
207,500 Milford 5s
18,000 Upton 5s

Railroad Bonds.

Par Value.
$50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
12,000 Boston & Albany 5s
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
36,000 Chic., Mil. & St. Paul 5s
10,000 Cleveland & Pitts. 4½s
10,000 Fitchburg 4s
15,000 New England 5s
50,000 N. Y. C. & H. R. 3½s
75,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 Northern Pacific 4½s
63,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$40,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
60,000 West End 4s
10,000 Worcester Cons. 4½s

Bank Stocks.

Shs.
420 First Nl. Bk., Boston
8 Merchants Nl. Bk., Boston
285 Nl. Shawmut Bk., Boston
47 Nl. Union Bk., Boston
12 Webster & Atlas Nl. Bk., Boston
125 Home Nl. Bk., Milford
170 Milford Nl. Bk.

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MILLBURY — MILLBURY SAVINGS BANK.

ELM STREET.

Incorporated April 10, 1854. Number of corporators, 44; number of trustees, 19.

GEORGE J. DUDLEY, *President.* ERNEST L. SMITH, *Treasurer.*
EDWARD F. RICE, *Clerk of the Corporation.*

Board of Trustees: H. W. AIKEN, W. W. BRIERLY, H. W. CARTER, T. A. DOWD, DAMIEN DUCHARME, G. J. DUDLEY, H. W. GLOVER, H. M. GODDARD, W. B. HARRIS, J. R. LINCOLN, H. T. MAXWELL, F. W. MOORE, E. F. RICE, H. F. RICE, E. L. SMITH, T. H. SULLIVAN, L. S. WATERS, W. W. WINDLE, T. A. WINTER.

Board of Investment: G. J. DUDLEY, H. W. CARTER, DAMIEN DUCHARME, H. M. GODDARD, J. R. LINCOLN.

Auditing Committee: F. W. MOORE, W. B. HARRIS, T. A. DOWD.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15.
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$320,375 45
Railroad bonds and notes		465,183 04
Street railway bonds		114,000 00
American Tel. & Tel. Co. bonds		32,448 75
Stocks of banks and trust companies		19,400 00
Securities acquired in settlement of indebtedness		14,341 91
543 loans on real estate (*average of each, $3,258.84*)	$1,790,252 52	
Less amount due on uncompleted loans	20,700 00	
		1,769,552 52
71 loans on personal security		115,255 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $12,800*)		10,000 00
Taxes, insurance, etc., paid on mortgaged properties		83 68
Deposits in national banks or trust companies		32,612 82
Cash and cash items		7,097 62
Total Assets		**$2,900,350 79**

Liabilities.

Due depositors on 5,558 accounts, averaging $468.45 each (*Accounts opened during year, 678; closed, 346; increase, 332*)			$2,603,670 05
Surplus: —			
a. Guaranty fund (*4.87% of deposits; increase during year, $13,345.27*)			126,750 16
b. Profit and loss (*increase during year, $18,788.76*)			128,793 74
Current income: —			
a. Interest	$41,273 43		
b. Rent	99 98		
		$41,373 41	
Less current expenses not charged off	$2,708 97		
Less State or local taxes not charged off	345 60		
		3,054 57	
			38,318 84
Deposits or installments received on sales of Liberty Loan Bonds			2,818 00
Total Liabilities			**$2,900,350 79**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,122.51	$5,074.43	$400.08	$634.22	$1,352.94	$9,584.18
Cost per $1,000 of assets	.73	1.75	.14	.22	.47	3.31
Cost per $1,000 of assets not including State tax and rent						2.44

Gross income received during the year, $141,185.84.

Rates on Investments and Loans (Average on All, 5.35%).

Real estate loans (average rate, 5.63 per cent.): 5½%, $1,401,434.81; 6%, $328,117.71; 7%, $40,000.
Personal loans (average rate, 6.32 per cent.): 5½%, $3,950; 6%, $64,605; 6¼%, $25,000; 7%, $10,700; 8%, $11,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.73 per cent.): 3½%, $10,800; 4%, $251,800; 4¼%, $180,400; 4½%, $182,000; 4¾%, $33,000; 5%, $211,000; 5½%, $40,000; 5¾%, $31,000; 6%, $20,000; 8%, $3,400; 10%, $12,500; 16%, $3,500.

Number of loans not over $3,000 each, 482, amounting to $565,263.81.
83 real estate loans made during year, amounting to $444,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$50,879 69
July, 1920, 2¼%	54,412 82
Number of deposits during year, 9,984, amounting to	532,242 49
	$637,535 00
Number of withdrawals during year, 3,422, amounting to	399,063 48
Net increase in amount due depositors	$238,471 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$800 United States 3½s
180,400 United States 4¼s
33,000 U. S. Victory Notes 4¾s

Public Funds, Notes.

$4,500 Longmeadow 4s
2,000 Marshfield 4s
9,000 Millbury 5s
30,000 Millbury 5½s
31,000 Millbury 5¾s
2,000 South Hadley 4s
6,300 Sutton 4s
15,000 Sutton 5s
10,000 Sutton 5½s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
20,000 Boston & Albany 5s
16,000 B., R. B. & Lynn 4½s
$54,000 Chic., Mil. & St. Paul 4s
21,000 Chic., Mil. & St. Paul 4½s
30,000 Chic., Mil. & St. Paul 5s
15,000 Cleveland Short Line 4½s
25,000 Fitchburg 4½s
26,000 Fitchburg 5s
30,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4½s
15,000 Louisville & Nashville 5s
20,000 Maine Central 4½s
5,000 Maine Central 5s
10,000 Michigan Central 4s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
39,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
15,000 Northern Pacific 4s
10,000 Old Colony 4s
10,000 Pensylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal Co. 4s
10,000 St. Louis, Peoria & N. W. 5s

Street Railway Bonds.

Par Value.
$30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
21,000 Lynn & Boston 5s
13,000 Springfield 4s
5,000 West End 4s
10,000 West End 4½s
10,000 West End 5s

Bank Stocks.

Shs.
43 Metropolitan Tr. Co., Boston
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Trust Co.
72 Worcester Bank & Trust Co.

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MILTON — MILTON SAVINGS BANK.

62 ADAMS STREET.

Incorporated May 18, 1905. Number of corporators, 34; number of trustees, 18.

H. Clifford Gallagher, *President.*
Frederick Chase, *Clerk of the Corporation.*

Frederick A. Gaskins, *Treasurer.*
William G. Swan, *Assistant Treasurer.*

Board of Trustees: J. B. Baxter, T. K. Cummins, H. C. Gallagher, F. A. Gaskins, J. P. Holmes, Walter Jackson, R. M. Johnson, C. S. Pierce, M. V. Pierce, J. F. Pope, P. E. Sheldon, N. H. Stone, John Talbot, W. B. Thurber, A. H. Tucker, E. P. Whitney, C. W. Whittier, George Wigglesworth.

Board of Investment: H. C. Gallagher, John Talbot, T. K. Cummins, N. H. Stone, George Wigglesworth.

Auditing Committee: C. W. Whittier, J. B. Baxter, P. E. Sheldon.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: Mondays, Wednesdays and Fridays, 4 to 6.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$66,677 00
Railroad bonds and notes		445,433 45
Street railway bonds		9,300 00
American Tel. & Tel. Co. bonds		18,355 00
98 loans on real estate (*average of each, $3,543.37*)		347,250 00
13 loans on personal security		152,450 00
Deposits in national banks or trust companies		6,730 41
Cash and cash items		2,361 34
Total Assets		**$1,048,557 20**

Liabilities.

Due depositors on 3,056 accounts, averaging $329.04 each (*Accounts opened during year, 424; closed, 284; increase, 140*)		$1,005,542 09
Surplus: —		
a. Guaranty fund (*2.07% of deposits; increase during year, $2,425.91*)		20,837 98
b. Profit and loss (*increase during year, $3,862.24*)		18,166 99
Current income: —		
Interest	$3,973 96	
Less current expenses not charged off	345 17	
		3,628 79
Unearned discount		381 35
Total Liabilities		**$1,048,557 20**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,719.04	$1,298.65	$525.00	$182.25	$587.62	$5,312.56
Cost per $1,000 of assets	2.59	1.23	.50	.17	.56	5.05
Cost per $1,000 of assets not including State tax and rent						1.96

Gross income received during the year, $48,044.79.

Rates on Investments and Loans (Average on All, 5.34%).

Real estate loans (average rate, 6 per cent.): 6%, $347,250.
Personal loans (average rate, 7.35 per cent.): 6%, $12,450; 6¾%, $35,000; 7%, $25,000; 7¾%, $20,000; 8%, $60,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3%, $30,000; 3½%, $5,000; 4%, $386,946.60; 4¼%, $50,000; 4½%, $74,000; 4¾%, $10,000; 5%, $20,000.

Number of loans not over $3,000 each, 70, amounting to $131,848.
16 real estate loans made during year, amounting to $81,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1920, 2%	$16,914 32
Sept., 1920, 2¼%	20,233 75
Number of deposits during year, 5,693, amounting to	320,900 81
	$358,048 88
Number of withdrawals during year, 2,068, amounting to	253,776 99
Net decrease in amount due depositors	$104,271 89

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$45,000 United States 4¼s
10,000 U. S. Victory Notes 4¾s
5,000 Boston 3½s
5,000 Boston 4¼s
3,000 Los Angeles, Cal., 4½s

Railroad Bonds.

$10,000 Allegheny Valley 4s
25,000 Atch., Top. & Santa Fe 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4s

Par Value.
$10,000 Boston & Maine 4½s
20,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
11,000 Chic., Mil. & St. Paul 4½s
25,000 Chic. & Northwestern 4s
5,000 Chic., R. I. & Pacific 4s
20,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
10,000 Fitchburg 4½s
10,000 Illinois Central 3s
23,000 Illinois Central 4s
10,000 L. S. & Michigan South. 4s
5,000 Little Falls & Dolgeville 3s
10,000 Maine Central 4s
10,000 Maine Central 4½s
5,000 Minn., Slt. St. M. & A. 4s
20,000 Minn., St. P. & Slt. St. M. 4s
35,000 N. Y. C. & H. R. 4s

Par Value.
$40,000 N. Y., N. H. & H. 4s
10,000 New York & Putnam 4s
15,000 Northern Pacific 3s
10,000 Northern Pacific 4s
10,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
10,000 Ports., Gt. Falls & Con. 4½s
1,000 Portland & Rumford Falls 4s
1,946 St. Paul, Minn. & Man. 4s
10,000 Southern Pacific 4s
25,000 Union Pacific 4s
5,000 Wash. & Columbia River 4s

Street Railway Bonds.

$10,000 Eastern Mass. 4½s

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MONSON — MONSON SAVINGS BANK.

146 MAIN STREET.

Incorporated March 29, 1872. Number of corporators, 31; number of trustees, 13.

CARLOS M. GAGE, *President.* CHARLES A. BRADWAY, *Treasurer.*
WILLIAM L. RICKETTS, *Clerk of the Corporation.*

Board of Trustees: F. L. BLISS, C. A. BRADWAY, R. P. CUSHMAN, RUFUS FAY, G. C. FLYNT, L. C. FLYNT, C. M. GAGE, C. W. JACKSON, O. C. MCCRAY, C. L. RICKETTS, W. L. RICKETTS, A. E. SHAW, P. W. SOULE.

Board of Investment: C. M. GAGE, L. C. FLYNT, R. P. CUSHMAN, C. L. RICKETTS.

Auditing Committee: R. P. CUSHMAN, RUFUS FAY, F. L. BLISS.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$775,252 66
Railroad bonds and notes		447,542 50
Street railway bonds		75,450 00
Boston Terminal Co. bonds		35,000 00
American Tel. & Tel. Co. bonds		27,200 00
Stocks of banks and trust companies		21,500 00
421 loans on real estate (*average of each, $2,898.50*)		1,220,269 78
70 loans on personal security		103,026 00
Bank building and fixtures (*estimated value, $20,000; assessed value, $17,500*)		14,000 00
Rent account		163 64
Deposits in national banks or trust companies		60,609 20
Cash and cash items		2,491 09
Total Assets		**$2,782,504 87**

Liabilities.

Due depositors on 3,958 accounts, averaging $635.99 each (*Accounts opened during year, 492; closed, 370; increase, 122*)		$2,517,271 92
Surplus: —		
a. Guaranty fund (*4.94% of deposits; increase during year, $9,407.64*)		124,407 64
b. Profit and loss (*increase during year, $17,874.07*)		132,874 07
Current income: —		
Interest	$8,541 38	
Less current expenses not charged off	590 14	
		7,951 24
Total Liabilities		**$2,782,504 87**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,114.98	$4,309.00	–	$37.70	$1,307.13	$7,768.81
Cost per $1,000 of assets	.76	1.54	–	.01	.47	2.78
Cost per $1,000 of assets not including State tax and rent						2.02

Gross income received during the year, $131,306.40.

Rates on Investments and Loans (Average on All, 5.10%).

Real estate loans (average rate, 5.51 per cent.): 5½%, $1,203,869.78; 6%, $16,400.
Personal loans (average rate, 6.58 per cent.): 6%, $63,026; 7%, $20,000; 8%, $20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.63 per cent.): 3½%, $105,000; 4%, $310,000; 4¼%, $571,150; 4½%, $115,200; 4¾%, $180,850; 5%, $30,000; 5¾%, $10,000; 6%, $85,500; 7%, $5,500; 10%, $1,500; 12%, $2,500; 14%, $3,000; 16%, $9,000.

Number of loans not over $3,000 each, 311, amounting to $383,020.78.
12 real estate loans made during year, amounting to $13,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$51,553 91
Oct., 1920, 2¼%	53,377 39
Number of deposits during year, 4,413, amounting to	494,027 42
	$598,958 72
Number of withdrawals during year, 2,465, amounting to	400,963 01
Net increase in amount due depositors	$197,995 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$30,000 U. S. Certs. of Indebt. 4¾s
10,000 U. S. Certs. of Indebt. 5¾s
35,000 U. S. Certs. of Indebt. 6s
571,150 United States 4¼s
150,850 U. S. Victory Notes 4¾s
2,000 Monson 4s

Public Funds, Notes.

$200 Holland 4½s
10,000 Monson 4s

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
28,000 Boston & Albany 4s
15,000 Boston & Lowell 4½s
20,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston & Providence 6s
20,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s

Par Value.
$10,000 Chi., Mil. & St. Paul 4½s
20,000 Chic., Mil. & St. Paul 5s
10,000 Cleveland & Pitts. 4½s
10,000 Conn. & Pass. Rivers 4s
10,000 Conn. River 4s
10,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 3½s
10,000 Louis., Cin. & Lex. 4½s
20,000 Maine Central 4½s
10,000 Michigan Central 3½s
10,000 New London Northern 4s
10,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., L. & W. 6s
30,000 N. Y., N. H. & H. 4s
10,000 Norwich & Worcester 4s
10,000 Old Colony 4s
30,000 Pennsylvania 4½s

Par Value.
$10,000 Sioux City & Pacific 3½s
10,000 Southern Pac. 4s
10,000 St. P. & Nor. Pac. 6s
10,000 U. N. J. R.R. & Canal Co. 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
20,500 Eastern Mass. 6s
25,000 Springfield 4s
10,000 West End 4s

Bank Stocks.

Shs.
90 First Nl. Bk., Boston
30 Merchants Nl. Bk., Boston
25 City Nl. Bk., Holyoke
30 Monson Nl. Bk.
15 Palmer Nl. Bk.
25 Union Trust Co., Springfield

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NANTUCKET—NANTUCKET INSTITUTION FOR SAVINGS.

55 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 38; number of trustees, 19.

HENRY BROWN, *President.*
JOSIAH F. MURPHEY, *Clerk of the Corporation.*
LIZZIE S. RIDDELL, *Treasurer.*
WALTER M. BURDICK, *Assistant Treasurer.*

Board of Trustees: A. G. BROCK, W. C. BROCK, HENRY BROWN, W. M. BURDICK, W. F. CODD, J. P. CONWAY, A. H. COOK, WILLIAM HOLLAND, J. A. HOLMES, Jr., PETER HUSSEY, E. H. JERNEGAN, A. W. JONES, J. R. KILLEN, J. F. MURPHEY, B. E. PEASE, G. C. RULE, R. C. SMALL, A. T. WINSLOW, J. M. WINSLOW.

Board of Investment: HENRY BROWN, A. H. COOK, E. H. JERNEGAN, J. A. HOLMES, Jr., G. C. RULE, R. C. SMALL.

Auditing Committee: WILLIAM HOLLAND, J. M. WINSLOW, PETER HUSSEY.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 A.M. to 1 P.M. from May 1 to November 1; 10 A.M. to 1 P.M. from November 1 to May 1.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$290,495 00
Railroad bonds and notes	131,576 65
Street railway bonds	30,000 00
Boston Terminal Co. bonds	20,000 00
American Tel. & Tel. Co. bonds	16,243 75
Stocks of banks and trust companies	3,200 00
434 loans on real estate (*average of each, $1,944.70*)	844,002 00
28 loans on personal security	63,136 00
Bank building and fixtures (*estimated value, $6,000; assessed value, $6,230.22*)	4,500 00
Real estate by foreclosure, etc. (*assessed value, $8,050*)	5,181 26
Overs and shorts	9 75
Deposits in national banks or trust companies	22,337 07
Cash and cash items	2,923 88
Total Assets	**$1,433,605 36**

Liabilities.

Due depositors on 2,378 accounts, averaging $544.74 each (*Accounts opened during year, 317; closed, 221; increase, 96*)			$1,295,400 27
Surplus: —			
a. Guaranty fund (*4.42% of deposits; increase during year, $2,988.10*)			57,317 03
b. Profit and loss (*increase during year, $1,950.26*)			58,477 25
Current income: —			
a. Interest	$23,607 56		
b. Rent	126 47		
		$23,734 03	
Less current expenses not charged off		1,323 22	
			22,410 81
Total Liabilities			**$1,433,605 36**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$993.39	$2,801.80	$100.00	$20.00	$652.36	$4,567.55
Cost per $1,000 of assets	.70	1.95	.07	.01	.45	3.18
Cost per $1,000 of assets not including State tax and rent						2.41

Gross income received during the year, $70,189.46.

Rates on Investments and Loans (Average on All, 5.35%).

Real estate loans (average rate, 5.82 per cent.): 5%, $8,500; 5½%, $281,244; 6%, $554,258.
Personal loans (average rate, 6.05 per cent.): 5½%, $3,500; 6%, $39,636; 6¼%, $20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3½%, $62,000; 4%, $166,000; 4¼%, $55,000; 4½%, $86,000; 4¾%, $75,000; 5%, $7,000; 5¾%, $7,500; 6%, $25,000; 7%, $11,000; 8%, $2,200.

Number of loans not over $3,000 each, 385, amounting to $444,619.
52 real estate loans made during year, amounting to $168,290.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$27,304 31
July, 1920, 2½%	28,782 24
Number of deposits during year, 2,885, amounting to	335,414 94
	$391,501 49
Number of withdrawals during year, 2,039, amounting to	253,250 39
Net increase in amount due depositors	$138,251 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Certs. of Indebt. 4¾s
7,500 U. S. Certs. of Indebt. 5¾s
20,000 U. S. Certs. of Indebt. 6s
15,000 United States 4s
55,000 United States 4¼s
55,000 U. S. Victory Notes 4¾s
10,000 Massachusetts 4s
10,000 Albany, N. Y., 4½s
3,000 Bay City, Mich., 4s
10,000 Boston 4s
5,000 Cleveland, O., 4½s
10,000 Fall River 4s
5,000 Jersey City, N. J., 4½s
5,000 Lawrence 4s
5,000 Malden 4s
3,000 Middletown, Ct., 3½s
5,000 Newark, N. J., 4½s

Par Value.
$15,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s
10,000 St. Paul, Minn., 4½s
8,000 Waltham 4s
5,000 Billerica 4s
5,000 Dedham 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
22,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
7,000 Chicago & Northwestern 5s
17,000 Illinois Central 3½s
18,000 Illinois Central 4s
10,000 N. Y. C. & H. R. 4s

Par Value.
$5,000 N. Y. C. & H. R. 6s
5,000 N. Y., N. H. & H. 4s
10,000 Pennsylvania 4½s
1,000 Upper Coos 4s
10,000 Upper Coos 4½s

Street Railway Bonds.

$10,000 Boston Elevated 4½s
10,000 Springfield 4s
10,000 West End 7s

Bank Stocks.

Shs.
10 Boylston Nl. Bk., Boston
15 Eliot Nl. Bk., Boston, in liq.
10 Old Boston Nl. Bk., Boston, in liq.
22 Pacific Nl. Bk., Nantucket

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NATICK—NATICK FIVE CENTS SAVINGS BANK.

6 MAIN STREET.

Incorporated April 5, 1859. Number of corporators, 35; number of trustees, 16.

HENRY C. MULLIGAN, *President.* C. ARTHUR DOWSE, *Treasurer.*
HENRY G. FISKE, *Clerk of the Corporation.*

Board of Trustees: W. R. BIGELOW, W. H. COLBY, C. A. COOMBS, F. E. CUMMINGS, C. A. DOWSE, C. A. ELDRIDGE, W. L. FELCH, H. G. FISKE, F. H. HAYES, J. B. LEAMY, H. C. MULLIGAN, W. H. PFEIFFER, C. A. POOKE, J. H. PRATT, W. B. ROBINSON, J. W. WALCOTT.

Board of Investment: H. C. MULLIGAN, F. H. HAYES, W. B. ROBINSON, C. A. POOKE, J. B. LEAMY, W. H. COLBY.

Auditing Committee: C. A. ELDRIDGE, H. G. FISKE, J. B. LEAMY.

Deposits draw interest from first day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,658,611 00
Railroad bonds and notes		534,087 50
Street railway bonds		131,000 00
Boston Terminal Co. bonds		23,256 25
American Tel. & Tel. Co. bonds		90,218 75
Stocks of banks and trust companies		26,500 00
Securities acquired in settlement of indebtedness		1,950 00
1,206 loans on real estate (*average of each, $2,352.08*)	$2,838,518 00	
Less amount due on uncompleted loans	1,910 00	
		2,836,608 00
55 loans on personal security		41,181 00
Bank building and fixtures (*estimated value, $75,000; assessed value, $45,225*)		76,240 15
Real estate by foreclosure, etc. (*assessed value, $900*)		805 20
Taxes, insurance, etc., paid on mortgaged properties		556 66
Deposits in national banks or trust companies		140,539 27
Cash and cash items		4,456 62
Total Assets		**$5,566,010 40**

Liabilities.

Due depositors on 13,111 accounts, averaging $376.02 each (*Accounts opened during year, 981; closed, 920; increase, 61*)	$4,930,075 71
Surplus: —	
a. Guaranty fund (*5% of deposits; increase during year, $12,915*)	246,503 00
b. Profit and loss (*increase during year, $19,981.29*)	388,493 01
Deposits or installments received on sales of Liberty Loan Bonds	422 00
Unearned discount	516 68
Total Liabilities	**$5,566,010 40**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,666.34	$10,931.74	$1,000.00	$170.95	$7,674.80	$21,443.83
Cost per $1,000 of assets	.30	1.96	.18	.03	1.38	3.85
Cost per $1,000 of assets not including State tax and rent						3.37

Gross income received during year, $251,226.02.

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Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5.01 per cent.): 5%, $2,794,313; 5½%, $14,590; 6%, $27,705.
Personal loans (average rate, 5.72 per cent.): 5%, $10,490; 5½%, $1,800; 6%, $28,891.
Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 3½%, $40,000; 4%, $1,093,200; 4¼%, $574,000; 4½%, $169,800; 4¾%, $250,700; 5%, $80,000; 5½%, $10,000; 6%, $260,500; 7%, $2,400; 8%, $2,600; 10%, $500; 12%, $12,000; 16%, $9,000.

Number of loans not over $3,000 each, 1,004, amounting to $1,439,549.
127 real estate loans made during year, amounting to $412,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 2%	$88,352 34
	May, 1920, 2%	91,411 97
Extra dividends declared during year:	Nov., 1919, ¼%	11,003 80
	May, 1920, ¼%	11,384 43
Number of deposits during year, 16,081, amounting to		968,873 79
		$1,171,026 33
Number of withdrawals during year, 7,812, amounting to		912,710 72
Net increase in amount due depositors		$258,315 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Certs. of Indebt. 6s
15,000 United States 3½s
572,000 United States 4¼s
250,700 U. S. Victory Notes 4¾s
1,000 Beverly 4s
76,000 Boston 4s
22,000 Brockton 4s
1,000 Cambridge 4s
8,000 Chelsea 4s
5,000 Chicopee 4s
40,000 Fall River 4s
26,000 Gloucester 4s
26,000 Haverhill 4s
12,000 Lawrence 4s
34,500 Lowell 4s
2,000 Lynn 4s
7,000 Marlborough 4s
5,000 Medford 4s
2,000 Methuen 4s
1,000 New Bedford 4s
10,000 Salem 4s
14,000 Adams 4½s
4,000 Agawam 4s
10,000 Amesbury 4s
4,000 Amherst 4s
18,000 East Bridgewater 4s
25,000 Franklin 4s
1,000 Great Barrington 4s
15,000 Hadley 4s
7,000 Hingham 4s
500 Holbrook 4s
2,000 Lexington 4¼s
2,000 Lincoln 4s
11,000 Littleton 4s
2,500 Medway 4s

Par Value.
$12,000 Milford 4s
12,000 Natick 4s
14,000 Pittsfield 4½s
1,500 Reading 4s
1,500 So. Hadley 4s
5,000 Sudbury 4s
2,000 Swampscott 4s
1,400 Wayland 4s
80,000 Wellesley 4s
3,000 Winthrop 4s
3,000 Wrentham 4s

Public Funds, Notes.

$1,000 Agawam 4s
5,000 Athol 4s
3,000 Methuen 4s
52,300 Natick 4s
28,800 Natick 4½s
5,000 Natick 5s
103,000 Natick 6s
1,000 Reading 4s
2,000 Wayland 4½s
10,000 Wayland 5½s
47,000 Wayland 6s

Railroad Bonds.

$20,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
92,000 Boston & Maine 4s
11,500 Boston & Maine 6s
34,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
10,000 Chic., Mil. & St. Paul 4½s
3,000 Chic. & Northw. 5s

Par Value.
$35,000 Chic. & Northw. 6s
15,000 Dexter & Piscataquis 4s
47,000 Fitchburg 4s
10,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
4,000 Mil., L. S. & Western 6s
15,000 Minn., St. P. & Slt. St. M. 5s
35,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
38,000 Old Colony 4s
8,000 Pitts., Va. & Char. 4s
2,000 Rome, Watertown & Og. 5s
30,000 St. Paul, Minn. & Man. 4½s
10,000 Wor., Nash. & Roch. 4s

Street Railway Bonds.

$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 5s
20,000 Springfield 4s
25,000 West End 4½s
25,000 West End 5s

Bank Stocks.

Shs.
7 Boylston Nl. Bk., Boston
80 First Nl. Bk., Boston
10 Second Nl. Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
16 Dedham Nl. Bk.
17 Framingham Nl. Bk.
120 Natick Trust Company
10 First Nl. Bk., West Newton

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NEW BEDFORD—NEW BEDFORD FIVE CENTS SAVINGS BANK.

791 PURCHASE STREET.

Incorporated April 14, 1855. Number of corporators, 110; number of trustees, 38.

JIREH SWIFT, Jr., *President.*
GEORGE H. H. ALLEN, *Clerk of the Corporation.*
WILLIAM H. PITMAN, *Treasurer.*
WILLIAM F. TURNER, *Assistant Treasurer.*

Board of Trustees: G. H. H. ALLEN, J. W. ALLEN, BENJAMIN BAKER, J. H. BARROWS, W. H. BASSETT, R. L. BAYLIES, O. F. BROWN, J. H. CLIFFORD, R. C. P. COGGESHALL, W. O. DEVOLL, H. H. DIXON, F. H. GIFFORD, A. McL. GOODSPEED, J. H. HERRING, E. W. HERVEY, H. W. HERVEY, C. M. HUSSEY, H. M. KNOWLES, H. S. KNOWLES, L. C. LAPHAM, P. M. LUND, A. G. PIERCE, Jr., A. R. PIERCE, O. N. PIERCE, JOSEPH POISSON, WILLIAM RITCHIE, W. A. ROBINSON, Jr., W. H. SNOW, J. V. SPARE, J. E. STANTON, Jr., JIREH SWIFT, Jr., A. L. SYLVIA, FREDERIC TABER, H. W. TABER, A. L. TUCKER, J. W. WEBSTER, W. R. WEST, E. A. WHEATON.

Board of Investment: BENJAMIN BAKER, W. O. DEVOLL, J. H. HERRING, P. M. LUND, A. G. PIERCE, Jr., O. N. PIERCE, JIREH SWIFT, Jr., A. L. TUCKER, W. R. WEST.

Auditing Committee: JIREH SWIFT, Jr., J. W. WEBSTER, R. C. P. COGGESHALL.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 4.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$4,280,099 23
Railroad bonds and notes		2,049,057 50
Street railway bonds		349,468 75
American Tel. & Tel. Co. bonds		297,195 25
Gas, electric and water company bonds		90,900 00
Stocks of banks and trust companies		127,600 00
Securities acquired in settlement of indebtedness		25,000 00
1,689 loans on real estate (*average of each, $3,028.95*)	$5,151,870 00	
Less amount due on uncompleted loans	35,978 95	
		5,115,891 05
179 loans on personal security		3,744,650 00
Bank building and fixtures (*estimated value, $115,000; assessed value, $153,700*)		70,000 00
Bankers' acceptances		50,000 00
Deposits in national banks or trust companies		489,116 70
Cash and cash items		42,884 34
Total Assets		**$16,731,862 82**

Liabilities.

Due depositors on 39,883 accounts, averaging $378.69 each (*Accounts opened during year, 5,256; closed, 3,975; increase, 1,281*)		$15,103,231 50
Surplus: —		
a. Guaranty fund (*4.94% of deposits; increase during year, $74,000*)		747,300 00
b. Profit and loss (*increase during year, $108,347.18*)		812,634 26
Current income: —		
Interest	$72,372 71	
Less current expenses not charged off	3,675 65	
		68,697 06
Total Liabilities		**$16,731,862 82**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$23,068.82	$38,726.60	$2,500.00	$357.39	$5,071.04	$69,723.85
Cost per $1,000 of assets	1.38	2.31	.15	.02	.30	4.16
Cost per $1,000 of assets not including State tax and rent						2.63

Gross income received during year, $843,300.97.

Rates on Investments and Loans (Average on All, 5.57%).

Real estate loans (average rate, 5.86 per cent.): 5%, $100,000; 5½%, $1,201,190; 6%, $3,814,701.05.
Personal loans (average rate, 6.90 per cent.): 5½%, $175,000; 5¾%, $75,000; 6%, $408,170; 6¼%, $50,000; 6½%, $555,000; 6¾%, $21,035; 7%, $1,536,995; 7¼%, $125,000; 7½%, $68,450; 7¾%, $600,000; 8%, $180,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.66 per cent.): 3½%, $161,000; 4%, $1,702,000; 4¼%, $2,593,700; 4.30%, $5,250; 4½%, $1,007,000; 4¾%, $775,000; 5%, $628,000; 5½%, $99,000; 5.90%, $25,000; 6%, $215,582.33; 7%, $58,000; 10%, $15,000; 14%, $77,600; 14½%, $15,000.

Number of loans not over $3,000 each, 1,288, amounting to $2,162,058.
350 real estate loans made during year, amounting to $1,279,380.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$296,345 32
Oct., 1920, 2¼%	308,613 16
Number of deposits during year, 84,054, amounting to	5,958,584 73
	$6,563,543 21
Number of withdrawals during year, 32,935, amounting to	5,015,209 34
Net increase in amount due depositors	$1,548,333 87

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,493,700 United States 4¼s
760,000 U. S. Victory Notes 4¾s
100,000 Boston 4s
50,000 Boston 4¼s
39,000 Brockton 4½s
24,000 Canton, O., 5½s
50,000 Cleveland, O., 5s
101,000 Fall River 4s
25,000 Lawrence 4s
25,000 Los Angeles, Cal., 4½s
18,000 Lowell 4½s
25,000 Lynn 4s
20,000 New Bedford 4s
164,000 New Bedford 4½s
3,000 New Bedford 4¾s
5,000 New Bedford 5s
75,000 Oakland, Cal., 5½s
50,000 Oshkosh, Wis., 4½s
30,000 San Francisco, Cal., 4½s
20,000 San Francisco, Cal., 5s
50,000 Springfield 4¼s
32,000 Taunton 4½s

Public Funds, Notes.

$25,000 Quincy 6s
14,000 Dartmouth 4s
5,250 Dartmouth 4.30%
9,000 Dartmouth 4½s
16,000 Dartmouth 5s
25,000 Dartmouth 5.90%
69,082 Dartmouth 6s
12,000 Mattapoisett 4¾s

Railroad Bonds.

Par Value.
$50,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
50,000 Boston & Albany 4½s
50,000 Boston & Albany 5s
35,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
66,000 C., B. & Q. 4s
75,000 Chic., Mil. & St. P. 4½s
65,000 Chicago, Mil. & St. P. 5s
50,000 Chicago & Northwest. 5s
25,000 Cleveland Short Line 4½s
50,000 Connecticut River 3½s
25,000 Fitchburg 3½s
50,000 Fitchburg 4s
25,000 Fitchburg 4½s
39,000 Gouverneur & Oswe. 5s
1,000 Illinois Central 3½s
140,000 Illinois Central 4s
50,000 Louisville & Nashville 4s
53,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
75,000 Maine Central 4½s
50,000 Michigan Central 4s
100,000 M., St. P. & Slt. St. M. 4s
50,000 New England 4s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s

Par Value.
$25,000 Northern Maine Seaport 5s
130,000 Old Colony 4s
165,000 Pennsylvania 4½s
50,000 Portland Terminal Co. 4s
50,000 Providence Term. Co. 4s
25,000 Portland & Ogdens. 4½s
80,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$75,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
25,000 Holyoke 5s
25,000 Springfield 4s
50,000 West End 4s
50,000 West End 5s
25,000 Worc. & Black. Valley 4½s

Gas, Electric and Water Company Bonds.

$53,000 N. B. Gas and Ed. L. Co. 6s
38,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
115 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
200 Metacomet Nl. Bk., Fall River
50 Franklin Nl. Bk.
93 First Nl. Bk., New Bedford
568 Merchants Nl. Bk., New Bedford
100 Third Nl. Bk., Springfield

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NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS.

174 UNION STREET.

Incorporated June 16, 1825. Number of corporators, 125; number of trustees, 33.

THOMAS S. HATHAWAY, *President.*
HENRY S. HUTCHINSON, *Clerk of the Corporation.*
GEORGE H. BATCHELOR, *Treasurer.*
PHILIP E. MACY, *Assistant Treasurer.*

Board of Trustees: G. N. ALDEN, B. H. ANTHONY, D. W. BAKER, E. W. BOURNE, E. S. BROWN, C. W. CLIFFORD, H. H. CRAPO, W. W. CRAPO, BENJAMIN CUMMINGS, H. E. CUSHMAN, C. O. DEXTER, JOHN DUFF, F. R. FISH, E. P. HASKINS, T. S. HATHAWAY, C. M. HOLMES, H. S. HUTCHINSON, C. S. KELLEY, J. T. KENNEY, N. B. KERR, J. W. KNOWLES, W. A. MACKIE, H. C. W. MOSHER, E. T. PIERCE, W. F. POTTER, OLIVER PRESCOTT, W. A. ROBINSON, J. E. N. SHAW, E. D. STETSON, F. H. TABER, H. L. TIFFANY, E. S. WILDE, EDMUND WOOD.

Board of Investment: T. S. HATHAWAY, H. H. CRAPO, H. E. CUSHMAN, OLIVER PRESCOTT, E. T. PIERCE, JOHN DUFF, EDMUND WOOD.

Auditing Committee: E. P. HASKINS, E. S. WILDE, N. B. KERR.

Deposits draw interest from first day of each month; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 4.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$9,496,771 99
Railroad bonds and notes		5,100,330 72
Street railway bonds		398,800 00
Boston Terminal Co. bonds		80,000 00
American Tel. & Tel. Co. bonds		187,861 25
Gas, electric and water company bonds		150,000 00
Stocks of banks and trust companies		513,863 00
Securities acquired in settlement of indebtedness		200 00
1,522 loans on real estate (*average of each, $3,389.48*)	$5,166,376 74	
Less amount due on uncompleted loans	7,586 57	
		5,158,790 17
236 loans on personal security		4,064,626 50
Bank building and fixtures (*estimated value, $100,000; assessed value, $230,500*)		100,000 00
War savings, thrift and revenue stamps		100 00
Deposits in national banks or trust companies		492,045 17
Cash and cash items		94,743 47
Total Assets		**$25,838,132 27**

Liabilities.

Due depositors on 40,844 accounts, averaging $571.17 each (*Accounts opened during year, 5,798; closed, 5,219; increase, 579*)		$23,328,927 91
Surplus: —		
a. Guaranty fund (*4.99% of deposits; increase during year, $92,700*)		1,165,200 00
b. Profit and loss (*increase during year, $103,263.61*)		1,164,115 03
Current income: —		
a. Interest	$124,884 43	
b. Earned discount	14,738 51	
		139,622 94
Unearned discount		40,266 39
Total Liabilities		**$25,838,132 27**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$47,231.58	$40,443.98	–	–	$10,259.80	$97,935.36
Cost per $1,000 of assets	1.82	1.56	–	–	.40	3.78
Cost per $1,000 of assets not including State tax and rent						1.96

Gross income received during the year, $1,259,736.90.

Rates on Investments and Loans (Average on All, 5.38%).

Real estate loans (average rate, 5.69 per cent.): 4¾%, $400,000; 5%, $552,200; 5½%, $1,032,565; 6%, $3,174,025.17.

Personal loans (average rate, 6.99 per cent.): 5½%, $50,000; 6%, $477,063; 6½%, $835,630; 7%, $1,531,933.50; 7¼%, $100,000; 7½%, $70,000; 7¾%, $625,000; 8%, $350,000; 8½%, $25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.86 per cent.): 3%, $100,000; 3½%, $1,468,000; 3¾%, $2,000; 4%, $5,429,592; 4¼%, $3,590,330; 4½%, $935,230; 4¾%, $968,750; 5%, $502,100; 5¼%, $58,000; 5½%, $67,121.59; 5.60%, $85,000; 5¾%, $340,000; 5.80%, $110,000; 5.85%, $20,000; 5.90%, $100,000; 6%, $962,510; 6.10%, $145,000; 6.20%, $140,000; 6¼%, $68,000; 6.30%, $53,000; 6½%, $455,000; 7%, $187,500; 8%, $20,000; 9%, $6,000; 10%, $33,000; 14%, $208,200; 14½%, $100,000; 16%, $56,400; 18%, $51,000.

Number of loans not over $3,000 each, 1,319, amounting to $1,998,482.24.
264 real estate loans made during year, amounting to $1,005,575.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$467,468 90
Oct., 1920, 2¼%	485,464 46
Number of deposits during year, 77,274, amounting to	7,732,027 70
	$8,684,961 06
Number of withdrawals during year, 34,265, amounting to	6,832,405 02
Net increase in amount due depositors	$1,852,556 04

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$200,000 U. S. Certs. of Indebt. 4¾s
50,000 U. S. Certs. of Indebt. 5½s
130,000 U. S. Certs. of Indebt. 5¾s
450,000 U. S. Certs. of Indebt. 6s
3,532,400 United States 4¼s
702,850 U. S. Victory Notes 4¾s
225,000 Massachusetts 3½s
201,000 Massachusetts 4s
50,000 Essex County 4s
12,000 Akron, O., 5s
240,000 Boston 4s
20,000 Boston 4¼s
15,000 Brockton 4s
8,000 Cambridge 4½s
24,000 Chelsea 4s
50,000 Dayton, O., 5s
50,000 Detroit, Mich., 4s
16,000 Everett 4½s
60,000 Fitchburg 4s
50,000 Flint, Mich., 4½s
24,000 Gloucester 4s
50,000 Grand Rapids, Mich., 4½s
22,000 Holyoke 4s
130,000 Kansas City, Mo., 4s
50,000 Lawrence 4s
50,000 Los Angeles, Cal., 4½s
100,000 Minneapolis, Minn., 4s
45,000 New Bedford 3½s
426,000 New Bedford 4s
16,000 New Bedford 4¾s
50,000 Omaha, Neb., 4½s
35,000 Pittsburgh, Pa., 4s
50,000 Pittsfield 4s
2,600 Plymouth 4s
100,000 Portland, Ore., 4s
25,000 Portland, Ore., 6s
50,000 Providence, R. I., 4s
100,000 Seattle, Wash., 4½s
8,000 Somerville 4s
25,000 Spokane, Wash., 4s
50,000 Spokane, Wash., 4½s
33,750 Syracuse, N. Y., 4s
30,000 Woonsocket, R. I., 4s
50,000 Woonsocket, R. I., 4½s
50,000 Worcester 4s
15,000 Youngstown, O., 5s
500 Acushnet 4s
25,000 East Providence, R. I., 4s
29,000 Fairhaven 4s
34,000 Marion 4½s
6,000 Nantucket 4½s
25,000 Pepperell 4s
7,700 Plainville 4s
500 Reading 4s
2,000 Saugus 4s
2,000 Winthrop 3¾s

Public Funds, Notes.

$20,000 Plymouth Co. 5.80%
50,000 Plymouth Co. 6s
200,000 Everett 6½s
50,000 Fall River 5.80%
50,000 Lawrence 5.90%
10,000 Malden 6.10%
100,000 Malden 6.20%
80,000 Malden 6½s
35,000 Medford 6.10%
150,000 Medford 6½s
50,000 North Adams 5¾s

Par Value.
$30,000 Northampton 6.10%
15,000 Revere 5¾s
10,000 Revere 6.20%
10,000 Revere 6¼s
100,000 Taunton 6s
3,000 Acushnet 4½s
23,750 Acushnet 4¾s
3,500 Acushnet 5s
10,000 Acushnet 5¾s
25,000 Adams 5¾s
20,000 Amesbury 5.85%
5,000 Ashfield 6.20%
3,000 Bernardston 6.30%
20,000 Duxbury 5.60%
10,000 East Bridgewater 5.80%
10,000 Easthampton 5.60%
19,600 Fairhaven 4s
12,930 Fairhaven 4¼s
48,630 Fairhaven 4½s
8,550 Fairhaven 4¾s
1,600 Fairhaven 5s
30,000 Fairhaven 5¼s
17,121 Fairhaven 5½s
20,000 Fairhaven 5.80%
10,000 Fairhaven 6s
20,000 Fairhaven 6¼s
2,000 Falmouth 4½s
25,000 Franklin 5s
25,000 Gardner 5¾s
10,000 Holbrook 6.20%
20,000 Hull 6.30%
25,000 Lexington 5¾s
10,000 Mansfield 5¾s
13,500 Mattapoisett 4s
10,000 Nantucket 6s
10,000 Nantucket 6.20%
10,000 Nantucket 6¼s
5,000 Norton 6.20%
1,200 Norwood 4s
25,000 Palmer 6¼s
50 000 Reading 6.10%
25,000 Salisbury 6.30%
3,000 Sandwich 6¼s
55,000 Saugus 5.60%
20,000 Scituate 6.10%
50,000 Swampscott 5¾s
5,000 Townsend 6.30%
8,000 Westport 4s
6,600 Westport 4½s
17,600 Westport 4¾s
28,000 Westport 5¼s
50,000 Westport 5.90%
25,000 Westport 6½s
10,000 Weymouth 5.80%

Railroad Bonds.

$25,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
50,000 Boston & Albany 3½s
170,000 Boston & Albany 4s
100,000 Boston & Albany 5s
37,000 Boston & Lowell 4s
59,000 Boston & Lowell 5s
100,000 Boston & Maine 3½s
200,000 Boston & Maine 4s
36,000 Boston & Maine 6s
10,000 Boyer Valley 3½s
200,000 C., B. & Q. 3½s
332,000 C., B. & Q. 4s
75,000 Chic., Mil. & St. P. 4s
50,000 Chic., Mil. & St. P. 4½s

Par Value.
$25,000 Chic., Mil & St. Paul 5s
238,000 Chic. & Northwestern 6s
31,000 Chic., St. P., Minn. & O. 6s
25,000 Cleveland Short Line 4½s
248,000 Connecticut River 3½s
150,000 Delaware & Hudson 4s
50,000 Erie & Pittsburgh 3½s
100,000 Fitchburg 3½s
275,000 Fitchburg 4s
25,000 Fitchburg 4½s
25,000 Great Northern 4¼s
100,000 Illinois Central 3s
150,000 Illinois Central 3½s
125,000 Illinois Central 4s
118,000 Lake S. & Mich. South. 4s
50,000 Louisville & Nashville 4s
50,000 Louisville & Nashville 6s
91,000 Maine Central 4½s
58,000 M. C.-Mich. Air Line 4s
100,000 Mich. Cent. J. & N. I. 4s
50,000 M., St. P. & S. Ste. M. 4s
50,000 M., St. P. & S. Ste. M. 5s
50,000 Mobile & Ohio 6s
26,000 Montana Central 5s
225,000 New England 4s
50,000 N. Y. C. & H. R. 3½s
16,000 N. Y. C. & H. R. 4s
370,000 N. Y., N. H. & H. 4s
50,000 Norfolk & Western 6s
25,000 Old Colony 3½s
419,000 Old Colony 4s
95,000 Pennsylvania 4½s
25,000 Rome, Wat. & Ogdens. 5s
20,000 Sioux City & Pacific 3½s
30,000 St. J. & L. C. 5s
24,242 St. P., Minn. & Man. 4s
45,000 St. P., Minn. & Man. 6s
50,000 St. Paul & Northern Pac. 6s
90,000 Washington County 3½s
55,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$84,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
75,000 Eastern Mass. 4½s
25,000 Holyoke 5s
175,000 West End 4s

Gas, Electric and Water Company Bonds.

$50,000 Lawrence Gas Co. 7s
100,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
90 Eliot Nl. Bk., Boston *
510 First Nl. Bk., Boston
230 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
130 Nl. Union Bk., Boston
564 Second Nl. Bk., Boston
60 Webster & Atlas Nl. Bk., Boston
22 Nl. Bk. of Fairhaven
200 Fall River Nl. Bk.
375 Metacomet Nl. Bk., Fall River
1,356 First Nl. Bk., New Bedford *
756 First Nl. Bk., New Bedford
1,000 Mechanics Nl. Bk., N. Bedford
1,096 Merchants Nl. Bk., N. Bedford
200 Third Nl. Bk., Springfield

* In liquidation.

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NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY.

93 STATE STREET.

Incorporated January 31, 1820. Number of corporators, 80; number of trustees, 23.

HENRY B. LITTLE, *President.* WILLIAM BALCH, *Treasurer.*
GEORGE F. AVERY, *Clerk of the Corporation.*

Board of Trustees: WILLIAM BALCH, R. S. BROWN, R. E. BURKE, L. D. COLE, L. B. CUSHING, C. H. CUTTING, L. P. DODGE, J. A. HARDY, J. H. IRELAND, N. N. JONES, L. N. KENT, E. F. LITTLE, H. B. LITTLE, W. B. LITTLE, J. E. MCCUSKER, C. W. MOSELEY, D. F. NOYES, R. T. NOYES, H. S. NOYES, G. A. PHILBRICK, T. C. SIMPSON, J. F. SPAULDING, J. H. WHEELER.

Board of Investment: H. B. LITTLE, L. B. CUSHING, J. H. IRELAND, D. F. NOYES, T. C. SIMPSON.

Auditing Committee: J. H. IRELAND, R. S. BROWN, H. S. NOYES.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$2,805,752 62
Railroad bonds and notes	2,610,404 69
American Tel. & Tel. Co. bonds	165,552 50
Stocks of banks and trust companies	272,320 00
Securities acquired in settlement of indebtedness	10,128 85
530 loans on real estate (*average of each, $2,096.73*)	1,111,265 94
113 loans on personal security	1,664,039 27
Bank building and fixtures (*estimated value, $35,000; assessed value, $35,000*)	18,400 00
Real estate by foreclosure, etc. (*assessed value, $80,000*)	66,314 97
Deposits in national banks or trust companies	303,233 91
Cash and cash items	5,111 04
Total Assets	**$9,032,523 79**

Liabilities.

Due depositors on 13,151 accounts, averaging $631.48 each (*Accounts opened during year, 1,291; closed, 1,167; increase, 124*)	$8,304,560 66
Surplus: —	
a. Guaranty fund (*4.96% of deposits; increase during year, $23,000*)	412,000 00
b. Profit and loss (*increase during year, $47,469.20*)	312,393 21
Deposits or installments received on sales of Liberty Loan Bonds	2,083 92
Interest due Liberty Bond owners	1,486 00
Total Liabilities	**$9,032,523 79**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$19,084.64	$14,663.54	–	$2,394.77	$2,225.72	$38,368.67
Cost per $1,000 of assets	2.11	1.62	–	.26	.24	4.23
Cost per $1,000 of assets not including State tax and rent						2.12

Gross income received during the year, $468,149.12.

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Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans (average rate, 4.94 per cent.): 4%, $102,000; 4¼%, $125,000; 4½%, $120,300; 4¾%, $36,000; 5%, $511,540.94; 5½%, $100,390; 16%, $116,035.

Personal loans (average rate, 6.95 per cent.): 5½%, $40,500; 6%, $199,454.27; 6¼%, $140,000; 6½%, $179,000; 6¾%, $379,000; 7%, $149,690; 7½%, $104,920; 7¾%, $185,000; 8%, $286,475.

Bonds, stocks, etc. (average rate on amounts invested, 4.93 per cent.): 3½%, $650; 3¾%, $3,750; 4%, $2,096,700; 4¼%, $1,276,500; 4½%, $848,100; 4.65%, $7,000; 4¾%, $539,150; 4.80%, $10,000; 5%, $421,600; 5¼%, $5,000; 5.90%, $20,000; 6%, $481,100; 6¼%, $20,000; 7%, $7,400; 9%, $47,020; 10%, $35,800; 13%, $75,000; 14%, $20,000; 14½%, $27,500; 16%, $52,000.

Number of loans not over $3,000 each, 516, amounting to $490,377.71.
79 real estate loans made during year, amounting to $147,665.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$172,018 13
Oct., 1920, 2½%	196,001 42
Number of deposits during year, 15,760, amounting to	1,381,501 20
	$1,749,520 75
Number of withdrawals during year, 8,471, amounting to	1,223,372 06
Net increase in amount due depositors	$526,148 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$400 United States 3½s
50 United States 4s
1,250,400 United States 4¼s
525,150 U. S. Victory Notes 4¾s
5,000 Akron, O., 5¼s
165,000 Boston 4s
38,000 Brockton 4s
250 Cambridge 3½s
3,300 Cambridge 4s
8,600 Canton, O., 5s
100,000 Chelsea 4s
8,000 Dayton, O., 5s
12,000 E. Portland, Ore., 6s
2,000 Everett 4s
71,000 Fall River 4s
12,000 Fall River 4½s
12,500 Hamilton, O., 5s
4,000 Haverhill 4¾s
45,000 Lawrence 4s
5,250 Lowell 4s
12,000 Lynn 6s
15,000 New Bedford 4s
3,750 Newburyport 3¾s
31,000 Newburyport 4s
37,500 Portland, Ore., 6s
75,000 Revere 4s
18,000 Somerville 4s
4,000 Taunton 4½s
2,600 Troy, N. Y., 4½s
3,000 Youngstown, O., 5s
3,000 Arlington 4s
8,000 Blackstone 5s
25,000 Eden, Me., 4s
22,000 North Attleborough 4s
21,000 Norwood 4s
10,000 Russell 4s
10,000 Seekonk 4¾s
4,000 Westfield 4s

Par Value.
$24,500 Wilmington 4½s
3,000 Winchester 4s
5,000 Dracut (W. D.) 4s
10,000 Montague (W. D.) 5s
13,000 Unionville (F. and W. D.) 4s

Public Funds, Notes.

$7,000 Newburyport 4.65%
10,000 Newburyport 4.80%
50,000 Newburyport 6s
1,500 Amesbury 4s
5,000 Hull 4s
20,000 Ipswich 5.90%
20,000 Ipswich 6s
10,000 Merrimac 6s
26,100 Norwood 4¼s
12,000 Rowley 6s
14,000 Uxbridge 4s
20,000 Wareham 6¼s
30,000 Watertown 4s
9,600 Westport 4s

Railroad Bonds.

$30,000 Baltimore & Ohio 4s
85,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
55,000 Boston & Albany 4s
34,000 Boston & Albany 5s
345,000 Boston & Maine 4½s
34,000 Boston & Maine 6s
97,000 C., B. & Q. 4s
30,000 Chic., Mil. & St. Paul 4s
80,000 Chic., Mil. & St. Paul 4½s
15,000 Chic., Mil. & St. Paul 5s
125,000 Chic. & Northwestern 4s
63,000 Chic. & Northwestern 5s
191,000 Chic. & Northwestern 6s
10,000 Cleve., Lor. & Wheeling 5s
15,000 Dexter & Piscataquis 4s

Par Value.
$130,000 Fitchburg 4s
25,000 Fitchburg 4½s
50,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
100,000 Illinois Central 4s
58,000 Lake Shore & Mich. So. 4s
100,000 Louisville & Nashville 5s
50,000 Louisville & Nashville 6s
125,000 Maine Central 4½s
25,000 Maine Central 5s
40,000 Me. Cent. & E. & N. A. 4s
50,000 Mich. Central 4s
17,000 Minn.,St. P. & Slt. St. M. 5s
25,000 Mobile & Ohio 6s
115,000 N. Y. C. & H. R. 4s
225,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worcester 4s
45,000 Old Colony 4s
110,000 Pennsylvania 4½s
25,000 Portland & Ogdensb. 4½s
10,000 Ports.,Gt. Falls & Con. 4½s
25,000 Upper Coos 4s
20,000 Worc., Nashua & Roch. 4s

Bank Stocks.

Shs.
150 Commonwealth Tr. Co., Boston
750 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
208 Nl. Union Bk., Boston
100 Old Boston Nl.Bk.,Boston, in liq.
520 Second Nl. Bk., Boston
225 Webster & Atlas Nl. Bk.,Boston
20 Gloucester Nl. Bk.
56 First Nl. Bk., Newburyport
1,226 Merchants Nl. Bk., Newb'p't
112 Ocean Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody

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NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK.

74 STATE STREET.

Incorporated April 24, 1854. Number of corporators, 69; number of trustees, 22.

CHARLES THURLOW, *President.* JOHN T. LUNT, *Treasurer.*
J. WILLIS CURRIER, *Clerk of the Corporation.*

Board of Trustees: J. H. BALCH, Jr., A. M. BREWSTER, MICHAEL CASHMAN, ERSKINE CLEMENT, C. L. DAVIS, NATHANIEL DOLE, ERNEST FOSS, C. W. GOODWIN, E. A. HALE, LAURENCE HAYWARD, J. H. HIGGINS, W. B. HOPKINSON, W. F. HOUSTON, WILLIAM ILSLEY, W. R. JOHNSON, J. B. LUNT, J. T. LUNT, A. C. NASON, G. E. NOYES, G. W. RICHARDSON, CHARLES THURLOW, H. B. TRASK.

Board of Investment: CHARLES THURLOW, G. W. RICHARDSON, W. R. JOHNSON, J. H. BALCH, Jr., WILLIAM ILSLEY.

Auditing Committee: H. B. TRASK, A. M. BREWSTER, C. W. GOODWIN, J. B. LUNT.

Deposits draw interest from first day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M. and 7.30 to 9 P.M. for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,035,378 86
Railroad bonds and notes		532,845 00
Street railway bonds		91,580 00
American Tel. & Tel. Co. bonds		66,365 25
Stocks of banks and trust companies		76,950 00
Securities acquired in settlement of indebtedness		20 00
422 loans on real estate (*average of each, $2,921.47*)	$1,233,160 00	
Less amount due on uncompleted loans	300 00	
		1,232,860 00
65 loans on personal security		751,700 00
Bankers' acceptances		92,830 86
Bank building and fixtures (*estimated value, $75,000; assessed value, $37,500*)		30,000 00
Deposits in national banks or trust companies		140,734 44
Cash and cash items		14,349 56
Total Assets		**$4,065,613 97**

Liabilities.

Due depositors on 7,888 accounts, averaging $460.96 each (*Accounts opened during year, 1,265; closed, 842; increase, 423*)		$3,636,045 69
Surplus: —		
a. Guaranty fund (*4.97% of deposits; increase during year, $14,469*)		180,719 00
b. Profit and loss (*decrease during year, $655.76*)		244,171 64
Current income: —		
Interest	$4,303 64	
Less current expenses not charged off	1,771 04	
		2,532 60
Suspense account		1,600 00
Deposits or installments received on sales of Liberty Loan Bonds		488 09
Life insurance premiums		56 95
Total Liabilities		**$4,065,613 97**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,716.39	$9,674.54	$800.00	–	$3,160.60	$19,351.53
Cost per $1,000 of assets	1.40	2.38	.20	–	.78	4.76
Cost per $1,000 of assets not including State tax and rent						3.16

Gross income received during the year, $209,578.84.

Rates on Investments and Loans (Average on All, 5.47%).

Real estate loans (average rate, 5.64 per cent.): 5%, $13,850; 5¼%, $19,000; 5½%, $811,410; 6%, $388,600.

Personal loans (average rate, 6.42 per cent.): 5½%, $133,000; 6%, $238,850; 6⅛%, $40,000; 6¼%, $102,330.86; 6½%, $80,500; 6¾%, $30,850; 7%, $50,700; 7⅜%, $20,000; 7½%, $86,000; 7¾%, $10,000; 8%, $52,300.

Bonds, stocks, etc. (average rate on amounts invested, 4.91 per cent.): 3%, $35,000; 3½%, $50,100; 4%, $529,000; 4¼%, $738,150; 4⅜%, $6,000; 4½%, $150,000; 4¾%, $193,150; 5%, $80,000; 5.85%, $15,000; 6%, $16,350; 6¼%, $9,000; 7%, $6,400; 9%, $3,800; 10%, $2,400; 13%, $3,500; 14½%, $30,000; 18%, $26,400.

Number of loans not over $3,000 each, 314, amounting to $361,130.
78 real estate loans made during year, amounting to $220,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$70,115 60
May, 1920, 2¼%	74,484 92
Number of deposits during year, 15,525, amounting to	788,997 51
	$933,598 03
Number of withdrawals during year, 5,983, amounting to	640,537 95
Net increase in amount due depositors	$293,060 08

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Certs. of Indebt. 4½s
100 United States 3½s
738,150 United States 4¼s
183,150 U. S. Victory Notes 4¾s
22,000 Boston 4s
25,000 Chelsea 3½s
15,000 Chelsea 4s
27,000 New Bedford 4s
10,000 Seattle, Wash., 5s

Public Funds, Notes.

$6,000 Newburyport 4⅜s
15,000 Newburyport 5.85%
9,000 Newburyport 6¼s
8,000 Rowley 4s

Railroad Bonds.

$20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s
55,000 Boston & Albany 4s

Par Value.
$15,000 Boston & Albany 5s
25,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
40,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
50,000 Chicago & Northw. 4s
10,000 Connecticut River 4s
15,000 Fitchburg 4s
10,000 Fitchburg 5s
35,000 Illinois Central 3s
10,000 Illinois Central 4s
30,000 Maine Central 4½s
20,000 N. Y. Cent. & Hud. River 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
35,000 Old Colony 4s
10,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s
25,000 St. Louis, Peo. & Northw. 5s
10,000 Uppr Coos 4s
10,000 Upper Coos 4½s
12,000 Worcester, Nash. & R. 4s

Street Railway Bonds.

Par Value.
$25,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
11,400 Eastern Mass. 6s
10,000 West End 4s
10,000 West End 5s

Bank Stocks.

Shs.
8 Boylston Nl. Bk., Boston
264 First Nl. Bk., Boston
35 Fourth-Atlantic Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
24 Nl. Union Bk., Boston
38 Webster & Atlas Nl. Bk., Boston
56 First Nl. Bk., Newburyport
89 Ocean Nl. Bk., Newburyport

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NEWTON — NEWTON SAVINGS BANK.

286 WASHINGTON STREET.

Incorporated June 17, 1831 Number of corporators, 27; number of trustees, 15.

WILLIAM F. BACON, *President.*
GEORGE J. MARTIN, *Clerk of the Corporation.*
CHARLES H. CLARK, *Treasurer.*
DANA D. HOLBROOK, *Vice Treasurer.*

Board of Trustees: W. F. BACON, W. H. BARKER, H. E. BOTHFELD, BERNARD EARLY, EUGENE FANNING, J. W. FRENCH, C. F. JONES, G. J. MARTIN, T. W. PROCTER, G. F. SIMPSON, J. B. SIMPSON, HERBERT STEBBINS, G. E. STUART, L. D. TOWLE, A. R. WEED.

Board of Investment: W. F. BACON, H. E. BOTHFELD, BERNARD EARLY, W. H. BARKER, C. F. JONES.

Auditing Committee: EUGENE FANNING, G. J. MARTIN, A. R. WEED.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M. and 6.30 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$508,600 80
Railroad bonds and notes		1,961,175 76
Street railway bonds		300,000 00
Boston Terminal Co. bonds		150,000 00
American Tel. & Tel. Co. bonds		115,356 25
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		10,000 00
Securities acquired in settlement of indebtedness		13,529 83
803 loans on real estate (*average of each, $5,746,35*)	$4,627,370 45	
Less amount due on uncompleted loans	13,050 00	
		4,614,320 45
49 loans on personal security		812,221 50
Bank building and fixtures (*estimated value, $50,000; assessed value, $71,000*)		51,975 02
Real estate by foreclosure, etc. (*assessed value, $35,900*)		28,989 97
Deposits in national banks or trust companies		166,445 38
Cash and cash items		10,270 99
Total Assets		**$8,767,885 95**

Liabilities.

Due depositors on 16,686 accounts, averaging $477.52 each (*Accounts opened during year, 1,389; closed, 1,519; decrease, 130*)		$7,967,917 21
Surplus: —		
a. Guaranty fund (*4.97% of deposits; increase during year, $23,830*)		396,685 00
b. Profit and loss (*increase during year, $56,989.02*)		346,136 69
Current income: —		
Interest	$29,129 65	
Less current expenses not charged off	1,380 98	
		27,748 67
Unearned discount		22,158 63
Deposits or installments received on sales of Liberty Loan Bonds		1,057 00
Savings club deposits		6,182 75
Total Liabilities		**$8,767,885 95**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,797.60	$16,141.00	$2,500.00	$490.95	$3,963.62	$33,893.17
Cost per $1,000 of assets	1.23	1.84	.28	.06	.45	3.86
Cost per $1,000 of assets not including State tax and rent						2.35

Gross income received during the year, $428,336.81.

Rates on Investments and Loans (Average on All, 5.56%).

Real estate loans (average rate, 5.97 per cent.): 5%, $12,000; 5½%, $408,100; 6%, $4,171,420.45; 6½%, $15,000; 7%, $7,800.

Personal loans (average rate, 8.31 per cent.): 5½%, $25,000; 6%, $188,742.50; 6¼%, $25,000; 6½%, $5,929; 6¾%, $50,000; 7%, $201,900; 7¾%, $25,000; 8%, $240,650; 8¼%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.24 per cent.): 3½%, $695,450; 4%, $1,498,000; 4¼%, $475,100; 4½%, $325,000; 4¾%, $90,600; 5%, $95,000; 6%, $25,000; 12%, $5,000.

Number of loans not over $3,000 each, 382, amounting to $683,101.50.
154 real estate loans made during year, amounting to $919,999.35.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$144,743 22
July, 1920, 2¼%	169,733 67
Extra dividends declared during year, Jan., 1920, ¼%	18,054 30
Number of deposits during year, 24,164, amounting to	1,547,584 79
	$1,880,115 98
Number of withdrawals during year, 11,344, amounting to	1,467,549 21
Net increase in amount due depositors	$412,566 77

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$450 United States 3½s
425,100 United States 4¼s
90,600 U. S. Victory Notes 4¾s

Railroad Bonds.

$63,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
130,000 Boston & Albany 4s
80,000 Boston & Maine 3½s
70,000 Boston & Maine 4s
100,000 Boston & Maine 4½s
200,000 C., B. & Q. 3½s
200,000 C., B. & Q. 4s

Par Value.
$5,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & No. West. 5s
70,000 Delaware & Hudson 4s
50,000 Great Northern 4¼s
140,000 Illinois Central 3½s
50,000 Illinois Central 4s
50,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 5s
50,000 Minn., St. P. & Slt. St. M. 4s
60,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
230,000 N. Y., N. H. & H. 4s
25,000 Northern Pacific 4s
25,000 Old Colony 4s
50,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
25,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
$110,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
140,000 West End 4s

Gas, Electric and Water Company Bonds.

$25,000 N. B. Gas & Ed. Lt. Co. 6s

Bank Stocks.

Shs.
50 Newton Trust Co.

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NEWTON—NEWTON CENTRE SAVINGS BANK.

103 UNION STREET (NEWTON CENTRE).

Incorporated February 25, 1896. Number of corporators, 38; number of trustees, 22.

HENRY H. KENDALL, *President.*
HARRY J. CARLSON, *Clerk of the Corporation.*
WILLIAM H. RICE, *Treasurer.*
EDWARD R. KIMBALL, *Assistant Treasurer.*

Board of Trustees: E. P. BOSSON, H. P. BRADFORD, W. C. BREWER, H. J. CARLSON, F. GASBARRI, F. J. HALE, A. L. HARWOOD, A. L. HARWOOD, Jr., M. B. JONES, S. W. JONES, H. H. KENDALL, H. E. LOCKE, C. S. LUITWIELER, G. H. MELLEN, W. M. NOBLE, O. E. NUTTER, I. C. PAUL, F. L. RICHARDSON, G. F. RICHARDSON, F. A. SCHIRMER, A. L. SCOTT, S. W. WILDER.

Board of Investment: H. H. KENDALL, F. L. RICHARDSON, S. W. JONES, I. C. PAUL, F. A. SCHIRMER.

Auditing Committee: W. C. BREWER, G. H. MELLEN, S. W. WILDER.

Deposits draw interest from fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 8 A.M. to 12 M.; 3 to 5 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$161,168 30
Railroad bonds and notes	435,668 70
Street railway bonds	110,486 00
American Tel. & Tel. Co. bonds	24,653 75
Stocks of banks and trust companies	13,961 25
156 loans on real estate (*average of each, $3,585.12*)	559,279 50
9 loans on personal security	112,735 00
Deposits in national banks or trust companies	23,936 15
Cash and cash items	1,638 41
Total Assets	**$1,443,527 06**

Liabilities.

Due depositors on 3,833 accounts, averaging $350.49 each (*Accounts opened during year, 382; closed, 399; decrease, 17*)			$1,343,435 39
Surplus: —			
a. Guaranty fund (*3.36% of deposits; increase during year, $3,373.09*)			45,160 17
b. Profit and loss (*increase during year, $8,382.34*)			33,814 47
Current income: —			
a. Interest	$19,159 45		
b. Rent	577 50		
		$19,736 95	
Less current expenses not charged off		1,576 41	
			18,160 54
Unearned discount			2,547 49
Deposits or installments received on sales of Liberty Loan Bonds			409 00
Total Liabilities			**$1,443,527 06**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,722.18	$2,133.27	$720.00	$257.48	$1,155.58	$6,988.51
Cost per $1,000 of assets	1.88	1.47	.49	.17	.80	4.81
Cost per $1,000 of assets not including State tax and rent						2.44

Gross income received during year, $72,413.06.

Rates on Investments and Loans (Average on All, 5.38%).

Real estate loans (average rate, 6.01 per cent.): 6%, $555,279.50; 8%, $4,000.
Personal loans (average rate, 7.39 per cent.): 6%, $27,685; 6¾%, $10,000; 7%, $50; 7¾%, $5,000; 8%, $70,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.60 per cent.): 3%, $8,000; 3½%, $121,000; 4%, $181,000; 4¼%, $82,850; 4½%, $164,000; 4¾%, $42,500; 5%, $116,000; 5¾%, $25,000; 6%, $20,000; 9%, $1,000; 12%, $4,200; 16%, $4,200.

Number of loans not over $3,000 each, 76, amounting to $137,174.50.
22 real estate loans made during year, amounting to $88,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$27,192 35
July, 1920, 2¼%	28,022 81
Number of deposits during year, 6,111, amounting to	337,081 79
	$392,296 95
Number of withdrawals during year, 2,687, amounting to	327,522 27
Net increase in amount due depositors	$64,774 68

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebt. 5¾s
82,850 United States 4¼s
42,500 U. S. Victory Notes 4¾s
5,000 Massachusetts 3½s
8,000 Br. & Tops., Me. (W. D.), 4s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fe. 4s
3,000 Baltimore & Ohio 3½s
24,000 Baltimore & Ohio 4½s
3,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
15,000 Boston & Albany 5s
3,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
15,000 Boston & Prov. 6s
7,000 C., B. & Q. 3½s
40,000 C., B. & Q. 4s

Par Value.
$10,000 Chic., Mil. & St. Paul 4s
28,000 Chicago, Mil. & St. P. 4½s
17,000 Chicago, Mil. & St. P. 5s
10,000 Fitchburg 3½s
3,000 Fitchburg 4s
10,000 Fitchburg 5s
8,000 Illinois Central 3s
20,000 Illinois Central 3½s
18,000 Illinois Central 4s
1,000 Illinois Central 5s
1,000 Kal., Al. & Gr. Rapids 5s
1,000 Me. Cen. & Eu. & No. Amer. 4s
5,000 Michigan Central 3½s
1,000 Michigan Central 4s
5,000 Mil., L. S. & W. 5s
35,000 N. Y. C. & H. R. 4½s
51,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
25,000 Northern Pacific 4½s

Par Value.
$30,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
1,000 Portland & R. Falls 4s

Street Railway Bonds.

$3,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
7,000 Boston & Revere 5s
5,000 Eastern Mass. 6s
2,000 Lynn & Boston 5s
35,000 West End 4s
10,000 West End 5s
5,000 Worcester & Blackstone 4½s

Bank Stocks.

Shs.
42 First Nl. Bk., Boston
42 Newton Trust Co.
10 Needham Trust Co.

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NEWTON—WEST NEWTON SAVINGS BANK.

1314 WASHINGTON STREET (WEST NEWTON).

Incorporated March 10, 1887. Number of corporators, 28; number of trustees, 11.

GEORGE P. BULLARD, *President.*
FRANK E. HUNTER, *Clerk of the Corporation.*
ROLAND F. GAMMONS, *Treasurer.*
J. ELLIS GAMMONS, *Assistant Treasurer.*

Board of Trustees: G. P. BULLARD, E. C. BURRAGE, H. M. COLE, H. E. FALES, R. F. GAMMONS, C. E. HATFIELD, F. E. HUNTER, WILLIAM KELLAR, JARVIS LAMSON, FRANCIS NEWHALL, C. J. A. WILSON.

Board of Investment: G. P. BULLARD, C. E. HATFIELD, F. E. HUNTER, H. E. FALES.

Auditing Committee: F. E. HUNTER, C. J. A. WILSON, H. M. COLE.

Deposits draw interest from tenth day of each month; dividends are payable January 15 and July 15. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$274,214 67
Railroad bonds and notes		491,114 25
Street railway bonds		171,901 65
American Tel. & Tel. Co. bonds		44,488 75
Stocks of banks and trust companies		23,854 77
497 loans on real estate (*average of each, $3,314.11*)		1,647,115 00
58 loans on personal security		123,875 00
Bank building and fixtures (*estimated value, $37,500; assessed value, $45,000*)		37,500 00
Taxes, insurance, etc., paid on mortgaged properties		1,367 83
War savings, thrift and revenue stamps		40 40
Liberty Loan Bonds, balance due from subscribers		5,000 00
Deposits in national banks or trust companies		47,069 39
Cash and cash items		5,089 96
Total Assets		**$2,872,631 67**

Liabilities.

Due depositors on 6,390 accounts, averaging $407.61 each (*Accounts opened during year, 675; closed, 638; increase, 37*)		$2,604,619 73
Surplus: —		
a. Guaranty fund (*4.03% of deposits; increase during year, $10,000*)		105,000 00
b. Profit and loss (*increase during year, $10,319.55*)		103,526 13
Current income: —		
Interest	$37,885 40	
Less current expenses not charged off	6,293 09	
		31,592 31
Christmas club deposits		27,893 50
Total Liabilities		**$2,872,631 67**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,046.32	$10,605.49	–	$554.05	$2,664.42	$16,870.28
Cost per $1,000 of assets	1.06	3.31	–	.19	.93	5.49
Cost per $1,000 of assets not including State tax and rent						4.43

Gross income received during the year, $149,534.42.

Rates on Investments and Loans (Average on All, 5.45%).

Real estate loans (average rate, 5.95 per cent.): 5%, $73,880; 5½%, $6,665; 6%, $1,562,760; 7%, $3,810.
Personal loans (average rate, 7.34 per cent.): 5%, $625; 6%, $15,900; 6½%, $770; 7%, $36,580; 7½%, $20,000; 8%, $50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.39 per cent.): 3%, $6,000; 3½%, $51,000; 4%, $403,000; 4¼%, $224,200; 4½%, $176,000; 4¾%, $58,000; 5%, $96,000; 6%, $12,500; 8%, $3,100; 10%, $3,700; 12%, $300.

Number of loans not over $3,000 each, 321, amounting to $458,225.
88 real estate loans made during year, amounting to $360,675.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$51,668 27
July, 1920, 2¼%	54,493 14
Number of deposits during year, 13,096, amounting to	656,748 99
	$762,910 40
Number of withdrawals during year, 7,377, amounting to	579,029 92
Net increase in amount due depositors	$183,880 48

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$224,200 United States 4¼s
58,000 U. S. Victory Notes 4¾s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
10,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
40,000 C., B. & Q. 4s

Par Value.
$21,000 Chic., Mil. & St. Paul 4s
29,000 Chic., Mil. & St. Paul 4½s
8,000 Dexter & Piscataquis 4s
5,000 Fitchburg 3½s
3,000 Fitchburg 4s
10,000 Fitchburg 5s
6,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
12,000 Michigan Central 3½s
40,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 4s
25,000 Pennsylvania 4½s
15,000 Portland Terminal Co. 4s
10,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
$7,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
2,500 Eastern Mass. 6s
26,000 Lynn & Boston 5s
10,000 Springfield & Eastern 5s
25,000 West End 4s
25,000 Wor. & Blackstone Val. 4½s

Bank Stocks.

Shs.
15 Commonwealth Tr. Co., Boston
22 Fourth-Atlantic Nl. Bk., Boston
3 Nl. Shawmut Bk., Boston
6 Webster & Atlas Nl. Bk., Boston
25 Newton Trust Co.
100 First Nl. Bk., West Newton

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NORTH ADAMS — HOOSAC SAVINGS BANK.

97 MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 33; number of trustees, 19.

A. W. Chippendale, *President.* B. A. Miller, *Treasurer.*
H. B. Payne, *Clerk of the Corporation.*

Board of Trustees: P. J. Ashe, A. H. Barber, Edmund Bissaillon, A. J. Buffum, A. W. Chippendale, H. P. Drysdale, J. H. Hanley, G. A. Hastings, J. D. Hunter, E. A. McMillin, W. B. Parmele, H. B. Payne, E. B. Penniman, S. W. Potter, C. Q. Richmond, W. W. Richmond, D. A. Russell, J. E. Wall, H. E. Wetherbee.

Board of Investment: A. W. Chippendale, Edmund Bissaillon, H. E. Wetherbee.

Auditing Committee: A. H. Barber, W. B. Parmele, D. A. Russell.

Deposits draw interest from first day of each month; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 2 P.M.; and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$122,306 60
Railroad bonds and notes	795,327 50
Street railway bonds	153,058 25
Boston Terminal Co. bonds	7,500 00
American Tel. & Tel. Co. bonds	40,774 75
Gas, electric and water company bonds	14,481 25
306 loans on real estate (*average of each, $2,021.44*)	618,562 00
138 loans on personal security	410,271 00
Bank building and fixtures (*estimated value, $125,000; assessed value, $91,500*)	100,000 00
Real estate by foreclosure, etc. (*assessed value, $6,550*)	5,831 16
Taxes, insurance, etc., paid on mortgaged properties	2,568 61
Rent account	2,201 42
Deposits in national banks or trust companies	46,656 46
Cash and cash items	4,996 30
Total Assets	**$2,324,535 30**

Liabilities.

Due depositors on 5,470 accounts, averaging $403.70 each (*Accounts opened during year, 1,157; closed, 1,025; increase, 132*)	$2,208,270 78
Surplus: —	
a. Guaranty fund (*4.31% of deposits; increase during year, $5,121.46*)	86,022 71
b. Profit and loss (*increase during year, $2,493.23*)	2,493 23
Current income: —	
Interest	27,748 58
Total Liabilities	**$2,324,535 30**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,499.11	$5,860.70	$1,083.29	$1,697.71	$3,642.73	$17,783.54
Cost per $1,000 of assets	2.36	2.52	.47	.73	1.56	7.64
Cost per $1,000 of assets not including State tax and rent						4.81

Gross income received during the year, $100,795.15.

Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans (average rate, 5.84 per cent.): 5%, $91,953; 5½%, $17,000; 6%, $509,609.
Personal loans (average rate, 6.60 per cent.): 4%, $13,860; 5%, $500; 6%, $215,911; 6½%, $25,000; 7%, $45,000; 7¾%, $10,000; 8%, $100,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.57 per cent.): 3½%, $175,000; 4%, $490,000; 4¼%, $121,350; 4½%, $157,000; 4¾%, $3,950; 5%, $241,000; 5½%, $15,000; 6%, $2,500; 7%, $10,000.

Number of loans not over $3,000 each, 375, amounting to $464,546.
31 real estate loans made during year, amounting to $69,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2%	$34,619 98
June, 1920, 2%	39,437 73
Number of deposits during year, 13,554, amounting to	893,837 98
	$967,895 69
Number of withdrawals during year, 4,658, amounting to	640,071 02
Net increase in amount due depositors	$327,824 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$121,350 United States 4¼s
3,950 U. S. Victory Notes 4¾s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
84,000 Baltimore & Ohio 4s
65,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
116,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
17,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
10,000 C., B. & Q. 4s
53,000 Chic., Mil. & St. Paul 4s
55,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s

Par Value.
$10,000 Chic. & Northwestern 5s
15,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
7,000 Fitchburg 3½s
5,000 Fitchburg 4s
20,000 Illinois Central 3½s
15,000 Illinois Central 4s
15,000 Lake Shore & Mich. So. 4s
10,000 Maine Central 4½s
15,000 Maine Central 5s
68,000 Michigan Central 3½s
5,000 Nash., Chat. & St. L. 5s
65,000 N. Y. C. & H. R. 4s
60,000 N. Y., N. H. & H. 3½s
53,000 N. Y., N. H. & H. 4s
5,000 Pennsylvania 5s
10,000 South. Pacific 4s

Street Railway Bonds.

Par Value.
$60,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
30,000 Boston & Northern 4s
10,000 Old Colony 4s
20,000 West End 5s
10,000 West End 7s

Gas, Electric and Water Company Bonds.

$15,000 Worc. Gas Light Co. 5½s

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NORTH ADAMS—NORTH ADAMS SAVINGS BANK.

86 MAIN STREET.

Incorporated April 26, 1848. Number of corporators, 51; number of trustees, 15.

HERBERT W. CLARK, *President.* EZRA D. WHITAKER, *Treasurer.*
SHERMAN MCVEIGH, *Clerk of the Corporation.*

Board of Trustees: H. R. BATEMAN, H. W. CLARK, C. H. CUTTING, W. K. GREER, W. P. MCCRAW, SHERMAN MCVEIGH, C. T. PHELPS, W. H. PRITCHARD, W. H. SPERRY, F. D. STAFFORD, EDMOND VADNAIS, J. P. WALL, A. C. WEBER, E. D. WHITAKER, C. E. WINCHELL.

Board of Investment: C. E. WINCHELL, W. H. SPERRY, W. P. MCCRAW, H. W. CLARK, H. R. BATEMAN.

Auditing Committee: C. H. CUTTING, W. H. SPERRY, SHERMAN MCVEIGH.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 2 P.M. and from 7 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$701,558 08
Railroad bonds and notes		869,297 11
Street railway bonds		106,390 00
American Tel. & Tel. Co. bonds		85,977 25
Stocks of banks and trust companies		59,000 00
Securities acquired in settlement of indebtedness		11,227 43
533 loans on real estate (*average of each, $3,035.91*)	$1,621,038 38	
Less amount due on uncompleted loans	2,900 00	
		1,618,138 38
194 loans on personal security		1,011,229 80
Bank building and fixtures (*estimated value, $75,000; assessed value, $79,400*)		52,208 36
Real estate by foreclosure, etc. (*assessed value, $5,000*)		22,254 68
Taxes, insurance, etc., paid on mortgaged properties		122 25
War savings, thrift and revenue stamps		5,717 04
Deposits in national banks or trust companies		77,126 95
Cash and cash items		7,078 19
Total Assets		**$4,627,325 52**

Liabilities.

Due depositors on 8,447 accounts, averaging $507.61 each (*Accounts opened during year, 1,358; closed, 1,137; increase, 221*)		$4,287,813 68
Surplus: —		
a. Guaranty fund (*4.80% of deposits; increase during year, $16,250*)		206,000 00
b. Profit and loss (*increase during year, $14,346.35*)		103,334 94
Current income: —		
Interest	$31,605 24	
Less current expenses not charged off	1,428 34	
		30,176 90
Total Liabilities		**$4,627,325 52**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,369.00	$10,049.58	$1,000.00	$338.40	$2,692.78	$22,449.76
Cost per $1,000 of assets	1.81	2.17	.22	.07	.58	4.85
Cost per $1,000 of assets not including State tax and rent						2.82

Gross income received during the year, $234,169.97.

Rates on Investments and Loans (Average on All, 5.37%).

Real estate loans (average rate, 5.50 per cent.): 4%, $150,000; 4½%, $106,600; 5%, $334,212.45; 5¼%, $8,500; 5½%, $13,000; 6%, $1,005,825.93.

Personal loans (average rate, 7.05 per cent.): 6%, $359,729.80; 6¼%, $30,000; 6½%, $60,000; 7%, $67,000; 7½%, $22,000; 7¾%, $90,000; 8%, $357,500; 8¼%, $25,000.

Bonds, stocks, etc, (average rate on amounts invested, 4.32 per cent.): 3%, $60,000; 3.40%, $4,060; 3.50%, $115,700; 3⅞%, $11,533.32; 4%, $678,450; 4¼%, $405,250; 4½%, $199,600; 4¾%, $187,550; 5%, $140,000; 5.85%, $50,000; 6%, $5,500; 10%, $7,500.

Number of loans not over $3,000 each, 531, amounting to $608,608.70.
125 real estate loans made during year, amounting to $280,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2%	$76,167 81
Oct., 1920, 2¼%	90,147 27
Number of deposits during year, 16,289, amounting to	1,164,522 24
	$1,330,837 32
Number of withdrawals during year, 6,156, amounting to	889,155 87
Net increase in amount due depositors	$441,681 45

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$8,300 United States 3½s
1,700 United States 4s
377,250 United States 4¼s
187,550 U. S. Victory Notes 4¾s
2,000 Boston 4s
1,000 Chicopee 4s
5,000 Fall River 4s
5,000 Lynn 3½s
2,000 Medford 5s
7,000 New Bedford 4s
500 Portland, Ore., 6s
2,000 Woburn 5s
1,000 Worcester 4s
4,000 Adams 4s
3,000 East Bridgewater 4¼s
6,000 Littleton 4s
2,000 Watertown 5s

Public Funds, Notes.

$4,060 North Adams 3.40%
10,400 North Adams 3½s
11,533 North Adams 3⅞s
2,750 North Adams 4s
13,700 North Adams 4½s
50,000 North Adams 5.85%
2,000 Florida 6s
3,900 Stamford, Vt., 4½s

Railroad Bonds.

Par Value.
$30,000 Baltimore & Ohio 3½s
35,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
64,000 Bangor & Aroostook 5s
2,000 Boston & Albany 3½s
14,000 Boston & Albany 4s
10,000 Boston & Lowell 5s
7,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
85,000 C., B. & Q. 4s
5,000 Chi., Indiana & Southern 4s
30,000 Chic., Mil. & St. Paul 4s
6,000 Chic., Mil. & St. Paul 4½s
1,000 Chic., Mil. & St. Paul 5s
5,000 Chi., Rock Island & Pacific 4s
5,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
5,000 Fitchburg 4½s
25,000 Great Northern 4¼s
60,000 Illinois Central 3s
25,000 Illinois Central 3½s
30,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
15,000 Louisville & Nashville 5s
3,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
7,000 Mil., Lake Shore & West. 5s

Par Value.
$8,000 Minn., St. P. & Slt. St. M. 4s
2,000 Minn., St. P. & Slt. St. M. 5s
30,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
102,000 N. Y., N. H & H. 4s
30,000 Northern Me. Seaport 5s
10,000 Old Colony 4s
40,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
15,000 Portland Terminal Co. 4s
4,000 Port., Gt. Falls & Con. 4½s
25,000 Sullivan County 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
17,000 Eastern Mass. 4½s
25,000 Hoosac Valley 4s
25,000 Springfield 4s
6,000 West End 4s

Bank Stocks.

Shs.
400 North Adams Trust Co.
75 Commonwealth Trust Co.

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NORTHAMPTON—NONOTUCK SAVINGS BANK.

57 MAIN STREET.

Incorporated February 9, 1899. Number of corporators, 38; number of trustees, 19.

CALVIN COOLIDGE, *President.*
FREDERIC M. STARKWEATHER, *Clerk of the Corporation.*
ORIVILLE W. PROUTY, *Treasurer.*
STERLING R. WHITBECK, *Assistant Treasurer.*

Board of Trustees: H. M. ABBOTT, CALVIN COOLIDGE, W. E. COONEY, C. N. FITTS, H. N. GARDINER, M. S. HOWES, F. L. HUXLEY, R. W. IRWIN, C. W. KINNEY, C. H. LYMAN, A. J. MORSE, C. K. MORTON, L. B. NIQUETTE, E. K. PARSONS, H. A. PARSONS, O. W. PROUTY, F. M. STARKWEATHER, S. R. WHITBECK, R. L. WILLISTON.

Board of Investment: C. W. KINNEY, C. H. LYMAN, O. W. PROUTY.

Auditing Committee: C. H. LYMAN, H. A. PARSONS, F. M. STARKWEATHER.

Deposits draw interest from the first day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$327,592 71
Railroad bonds and notes	233,402 55
Street railway bonds	78,676 25
American Tel. & Tel. Co. bonds	26,512 50
Gas, electric and water company bonds	3,978 60
Stocks of banks and trust companies	24,426 00
Securities acquired in settlement of indebtedness	2,503 00
320 loans on real estate (*average of each, $2,016.52*)	645,286 10
90 loans on personal security	103,209 26
Bankers' acceptances	25,049 58
Real estate by foreclosure, etc. (*assessed value, $1,800*)	1,437 68
Deposits in national banks or trust companies	40,794 55
Cash and cash items	4,795 90
Total Assets	**$1,517,664 68**

Liabilities.

Due depositors on 3,049 accounts, averaging $462.40 each (*Accounts opened during year, 505; closed, 387; increase, 118*)		$1,409,856 71
Surplus: —		
a. Guaranty fund (*4.36% of deposits; increase during year, $5,700*)		61,500 00
b. Profit and loss (*increase during year, $3,582.92*)		28,203 55
Current income: —		
Interest	$20,179 80	
Less current expenses not charged off	2,701 85	
		17,477 95
Unearned discount		626 47
Total Liabilities		**$1,517,664 68**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net.)	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,863.64	$5,026.66	$800.00	$278.24	$1,021.80	$8,989.34
Cost per $1,000 of assets	1.23	3.31	.52	.18	.67	5.91
Cost per $1,000 of assets not including State tax and rent						4.16

Gross income received during the year, $74,762.97.

Rates on Investments and Loans (Average on All, 5.20%).

Real estate loans (average rate, 5½ per cent.): 5½%, $645,286.10.
Personal loans (average rate, 6 per cent.): 6%, $103,209.26.
Bonds, stocks, etc. (average rate on amounts invested, 4.81 per cent.): 3%, $5,000; 3½%, $12,750; 4%, $164,000; 4¼%, $267,600; 4½%, $116,000; 4¾%, $50,350; 5%, $49,000; 6%, $34,500; 7%, $27,300; 8%, $700; 10%, $2,800; 11%, $4,000; 17%, $1,000.

Number of loans not over $3,000 each, 369, amounting to $474,895.36.
36 real estate loans made during year, amounting to $92,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2%	$23,580 52
June, 1920, 2¼%	29,084 42
Number of deposits during year, 5,134, amounting to	416,650 96
	$469,315 90
Number of withdrawals during year, 2,368, amounting to	329,600 42
Net increase in amount due depositors	$139,715 48

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Certs. of Indebt. 4¾s
18,000 U. S. Certs. of Indebt. 6s
750 United States 3½s
267,600 United States 4¼s
40,350 U. S. Victory Notes 4¾s
4,000 So. Hadley (F. D.) 4s

Public Funds, Notes.

$5,000 Newton 6s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½s
5,000 Boston & Albany 4½s
11,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s

Par Value.
$11,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chic., Mil. & St. Paul 5s
1,000 Connecticut River 3½s
5,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
10,000 Lime Rock 4s
12,000 Maine Central 4½s
50,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
2,000 Old Colony 4s
20,000 Pennsylvania 4½s
15,000 Pennsylvania 5s

Street Railway Bonds.

$7,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

Par Value.
$20,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
10,000 West End 4s
20,000 West End 7s

Gas, Electric and Water Company Bonds.

$4,000 Marlborough Electric Co. 7s

Banks Stocks.

Shs.
10 Greylock Nl. Bk., Adams
5 Millers River Nl. Bk., Athol
33 First Nl. Bk., Northampton
50 Chapin Nl. Bk., Springfield
40 Chicopee Nl. Bk., Springfield
23 Third Nl. Bk., Springfield
7 Hampden Nl. Bk., Westfield

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NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS.

109 MAIN STREET.

Incorporated March 1, 1842. Number of corporators, 37; number of trustees, 16.

OLIVER WALKER, *President.*
O. W. EDWARDS, *Clerk of the Corporation.*
SAMUEL D. DRURY, *Treasurer.*
EDWIN F. STRATTON, *Assistant Treasurer.*

Board of Trustees: A. C. BARDWELL, H. H. CHILSON, F. E. CLARK, E. F. CROOKS, S. D. DRURY, O. W. EDWARDS, C. H. GERE, A. L. KINGSBURY, J. L. LYMAN, J. W. PARSONS, F. H. SMITH, W. H. SPENCER, F. W. THAYER, H. M. TYLER, OLIVER WALKER, ARTHUR WATSON.

Board of Investment: S. D. DRURY, F. E. CLARK, ARTHUR WATSON.

Auditing Committee: F. E. CLARK, E. F. CROOKS, H. H. CHILSON.

Deposits draw interest from first day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,271,647 74
Railroad bonds and notes		1,970,575 00
Street railway bonds		430,875 00
Boston Terminal Co. bonds		100,000 00
American Tel. & Tel. Co. bonds		162,527 50
Stocks of banks and trust companies		12,900 00
Securities acquired in settlement of indebtedness		150 00
775 loans on real estate (*average of each, $5,157.26*)	$3,998,648 87	
Less amount due on uncompleted loans	1,772 04	
		3,996,876 83
92 loans on personal security		203,663 73
Bankers' acceptances		109,824 40
Bank building and fixtures (*estimated value, $150,000; assessed value, $118,600*)		100,000 00
Real estate by foreclosure, etc. (*assessed value, $93,500*)		76,043 08
Suspense account		499 10
War savings, thrift and revenue stamps		16 42
Accrued interest		96 00
Deposits in national banks or trust companies		134,019 32
Cash and cash items		18,436 05
Total Assets		**$8,588,150 17**

Liabilities.

Due depositors on 17,060 accounts, averaging $470 each (*Accounts opened during year, 1,822; closed, 1,767; increase, 55*)		$8,018,203 87
Surplus: —		
a. Guaranty fund (*4.95% of deposits; increase during year, $32,000*)		397,000 00
b. Profit and loss (*increase during year, $20,316.10*)		146,454 30
Current income: —		
Interest	$30,131 61	
Less current expenses not charged off	4,769 50	
		25,362 11
Unearned discount		1,000 89
Deposits or installments received on sales of Liberty Loan Bonds		129 00
Total Liabilities		**$8,588,150 17**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,248.61	$15,398.02	–	$510.32	$4,708.55	$31,865.50
Cost per $1,000 of assets	1.30	1.79	–	.05	.54	3.68
Cost per $1,000 of assets not including State tax and rent						2.38

Gross income received during the year, $414,894.34.

Rates on Investments and Loans (Average on All, 5.03%).

Real estate loans (average rate, 5.49 per cent.): 5%, $305,000; 5½%, $3,465,743.87; 6%, $226,132.96.
Personal loans (average rate, 6.42 per cent.): 5½%, $1,600; 6%, $135,880.76; 6⅛%, $59,000; 6¼%, $30,000; 6½%, $37,007.37; 8%, $50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.45 per cent.): 3½%, $430,000; 3.65%, $1,000; 3.85%, $3,000; 4%, $1,284,200; 4¼%, $1,258,400; 4½%, $531,000; 4¾%, $31,150; 5%, $489,000; 6%, $57,100; 7%, $900; 14%, $2,000; 16%, $10,000.

Number of loans not over $3,000 each, 686, amounting to $842,258.69.
108 real estate loans made during year, amounting to $870,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year, April, 1920, 2%	$145,047 60
Oct., 1920, 2¼%	168,761 44
Number of deposits during year, 29,456, amounting to	2,201,711 70
	$2,515,520 74
Number of withdrawals during year, 11,262, amounting to	1,974,829 49
Net increase in amount due depositors	$540,691 25

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,181,750 United States 4¼s
31,150 U. S. Victory Notes 4¾s
5,000 Northampton 3½s
55,000 Northampton 4½s
25,000 Seattle, Wash., 5s
4,200 Hadley (W. S. D.) 4s

Public Funds, Notes.

$1,000 Northampton 3.65%
3,000 Northampton 3.85%
650 Northampton 4¼s
1,000 Northampton 4½s
4,000 Northampton 5s

Railroad Bonds.

$50,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
45,000 Boston & Albany 5s
50,000 Boston & Maine 4s

Par Value.
$25,000 Boston & Maine 4½s
75,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4s
50,000 Chic., Mil. & St. Paul 5s
50,000 Chic. & Northw. 3½s
75,000 Chic. & Northw. 4s
50,000 Chic., R. I. & Pac. 4s
150,000 Fitchburg 4s
25,000 Fitchburg 4½s
76,000 Holyoke & Westfield 4¼s
50,000 Illinois Central 3½s
100,000 L. Shore & Mich. So. 3½s
25,000 Maine Central 5s
50,000 Michigan Central 3½s
50,000 Milwaukee, L. S. & W. 5s
100,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
100,000 N. York & N. E. Term. 4s
215,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s

Par Value.
$80,000 Old Colony 4s
25,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
50,000 Providence & Worcester 4s

Street Railway Bonds.

$200,000 Boston Elevated 4½s
150,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
40,000 West End 5s

Bank Stocks.

Shs.
20 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

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NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK.

48 NORTH WASHINGTON STREET.

Branch Office: 1 North Main Street, Attleboro.

Incorporated February 2, 1860. Number of corporators, 92; number of trustees, 16.

ALBERT TOTTEN, *President.* JAMES E. TOTTEN, *Treasurer.*
ANDREW MORRIS, *Clerk of the Corporation.*

Board of Trustees: F. L. BAKER, W. B. BALLOU, G. W. CHEEVER, H. E. CLAP, C. W. FISHER, J. B. GEROULD, C. C. GRANT, R. M. HORTON, W. L. KING, J. F. MASON, ANDREW MORRIS, E. A. REMINGTON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN, G. K. WEBSTER.

Board of Investment: G. W. CHEEVER, J. B. GEROULD, C. C. GRANT, R. M. HORTON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN.

Auditing Committee: J. F. MASON, W. L. KING, H. E. CLAP.

Deposits draw interest from third day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$561,975 76
Railroad bonds and notes		487,568 25
Street railway bonds		150,970 00
Boston Terminal Co. bonds		10,000 00
American Tel. & Tel. Co. bonds		67,320 00
Gas, electric and water company bonds		78,890 00
Stocks of banks and trust companies		6,250 00
Securities acquired in settlement of indebtedness		35,647 43
843 loans on real estate (*average of each, $2,830.42*)	$2,386,050 90	
Less amount due on uncompleted loans	500 00	
		2,385,550 90
158 loans on personal security		2,053,260 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $27,580*)		20,000 00
Real estate by foreclosure, etc. (*assessed value, $137,485*)		101,192 30
Taxes, insurance, etc., paid on mortgaged properties		352 93
War savings, thrift and revenue stamps		78 47
Deposits in national banks or trust companies		130,158 60
Cash and cash items		6,267 41
Total Assets		**$6,095,482 05**

Liabilities.

Due depositors on 10,136 accounts, averaging $539.82 each (*Accounts opened during year, 2,097; closed, 1,001; increase, 1,096*)		$5,471,704 23
Surplus: —		
a. Guaranty fund (*4.37% of deposits; increase during year, $25,000*)		239,000 00
b. Profit and loss (*increase during year, $55,798.52*)		299,977 42
Current income: —		
Interest	$24,629 66	
Less current expenses, etc., not charged off	2,307 26	
		22,322 40
Unearned discount		60,000 00
Deposits or installments received on sales of Liberty Loan bonds		2,478 00
Total Liabilities		**$6,095,482 05**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,450.06	$9,466.00	$980.91	$180.85	$4,116.28	$25,194.10
Cost per $1,000 of assets	1.71	1.55	.16	.03	.67	4.12
Cost per $1,000 of assets not including State tax and rent						2.25

Gross income received during the year, $336,311.54.

Rates on Investments and Loans (Average on All, 6.37%).

Real estate loans (average rate, 5.99 per cent.): 4½%, $17,150; 5%, $38,300; 5½%, $161,050; 5¾%, $63,000; 6%, $1,980,450.90; 7%, $125,600.

Personal loans (average rate, 7.69 per cent.): 6%, $119,270; 6¼%, $125,000; 6½%, $100,000; 6¾%, $25,000; 7%, $75,900; 7½%, $130,090; 7¾%, $25,000; 8%, $1,058,000; 8¼%, $195,000; 8½%, $200,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.07 per cent.): 3%, $60,000; 3½%, $115,000; 4%, $195,000; 4¼%, $344,800; 4½%, $160,000; 4¾%, $114,050; 5%, $165,000; 5½%, $55,000; 5 7/10%, $25,000; 5 8/10%, $25,000; 6%, $120,591.25; 6⅛%, $30,000; 6¼%, $10,000; 6 2/10%, $2,000; 7%, $35,000; 8%, $45,100.

Number of loans not over $3,000 each, 657, amounting to $753,760.90.
91 real estate loans made during year, amounting to $512,075.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2½%	$113,993 51
Oct., 1920, 2½%	123,471 54
Number of deposits during year, 25,390, amounting to	1,825,762 90
	$2,063,227 95
Number of withdrawals during year, 8,695, amounting to	1,254,887 08
Net increase in amount due depositors	$808,340 87

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$344,800 United States 4¼s
114,050 U. S. Victory Notes 4¾s

Public Funds, Notes.

$10,000 Marlborough 6¼s
30,000 New Bedford 5½s
25,000 Somerville 5.70%
25,000 Braintree 5.80%
30,000 No. Attleborough 6⅛s
2,000 Plainville 6.20%

Railroad Bonds.

Par Value.
$50,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
25,000 Boston & Albany 3½s
30,000 Boston & Maine 3½s
11,000 Boston & Maine 6s
20,000 Boston & Providence 6s
50,000 Chicago, Mil. & St. Paul 4½s
5,000 Chicago, Mil. & St. Paul 5s
25,000 Fitchburg 4s
30,000 Fitchburg 5s
60,000 Illinois Central 3s
75,000 Illinois Central 4s
25,000 Maine Central 5s
50,000 N. Y., N. H. & H. 3½s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 5s
60,000 Eastern Mass. 4½s
53,571 Eastern Mass. 6s

Gas, Electric and Water Company Bonds.

$5,000 Pittsfield Electric Co. 6s
25,000 Worc. Gas Light Co. 5½s
25,000 Lawrence Gas Co. 7s
14,000 New B. Gas & Ed. L. Co. 6s
10,000 New B. Gas & Ed. L. Co. 7s

Bank Stocks.

Shs.
50 Manuf. Nl. Bk., No. Attleborough

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NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK.

SUMMER STREET.

Incorporated February 28, 1854. Number of corporators, 38; number of trustees, 14.

HERBERT T. MAYNARD, *President.* GEORGE W. BROWN, *Treasurer.*
MORTIMER J. HOWARD, *Clerk of the Corporation.*

Board of Trustees: E. A. BATCHELLER, C. E. BILL, A. C. BLISS, B. A. BUSH, F. A. FULLAM, W. F. FULLAM, M. J. HOWARD, E. A. LUDDEN, H. T. MAYNARD, W. B. MELLEN, A. K. PECOT, T. G. RICHARDS, B. M. STEVENS, J. A. WHITE.

Board of Investment: H. T. MAYNARD, E. A. BATCHELLER, J. A. WHITE, F. A. FULLAM.

Auditing Committee: M. J. HOWARD, T. G. RICHARDS, E. A. LUDDEN.

Deposits draw interest from first day of each month; dividends are payable January 3 and July 3. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 8.30 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$146,099 81
Railroad bonds and notes			205,218 75
Street railway bonds			80,065 00
American Tel. & Tel. Co. bonds			22,825 00
Stocks of banks and trust companies			2,010 00
Securities acquired in settlement of indebtedness			20 00
287 loans on real estate (*average of each, $2,664.63*)			764,750 00
8 loans on personal security			40,700 00
Bank building and fixtures (*estimated value, $10,000; assessed value, $10,000*)			3,000 00
Real estate by foreclosure, etc. (*assessed value, $200*)			110 90
Deposits in national banks or trust companies			35,153 14
Cash and cash items			1,590 77
Total Assets			**$1,301,543 37**

Liabilities.

Due depositors on 2,555 accounts, averaging $456.61 each (*Accounts opened during year, 251; closed, 190; increase, 61*)			$1,166,636 26
Surplus: —			
a. Guaranty fund (*4.83% of deposits; increase during year, $5,600*)			56,400 00
b. Profit and loss (*increase during year, $7,331.81*)			54,781 30
Current income: —			
a. Interest	$24,360 08		
b. Rent	62 01		
		$24,422 09	
Less current expenses not charged off		1,652 71	
			22,769 38
Unearned discount			956 43
Total Liabilities			**$1,301,543 37**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net.)	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,164.93	$1,896.02	–	$237.63	$1,359.58	$4,658.16
Cost per $1,000 of assets	.90	1.46	–	.18	1.04	3.58
Cost per $1,000 of assets not including State tax and rent						2.68

Gross income received during the year, $68,279.72.

Rates on Investments and Loans (Average on All, 5.65%).

Real estate loans (average rate, 6.07 per cent.): 5½%, $36,470; 6%, $656,330; 6½%, $8,100; 7%, $47,850; 7½%, $16,000.
Personal loans (average rate, 7.71 per cent.): 7%, $10,700; 7¾%, $5,000; 8%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.77 per cent.): 3½%, $5,000; 4%, $83,700; 4¼%, $117,850; 4½%, $80,000; 4¾%, $27,150; 5%, $128,000; 6%, $18,000; 7%, $10,200; 8%, $1,800.

Number of loans not over $3,000 each, 199, amounting to $228,100.
33 real estate loans made during year, amounting to $183,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$23,163 51
July, 1920, 2¼%	24,607 61
Number of deposits during year, 2,661, amounting to	217,013 04
	$264,784 16
Number of withdrawals during year, 1,511, amounting to	163,664 64
Net increase in amount due depositors	$101,119 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$117,850 United States 4¼s
27,150 U. S. Victory Notes 4¾s
7,700 Plainville 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
30,000 Baltimore & Ohio 5s
17,000 Bangor & Aroostook 5s

Par Value.
$20,000 Boston & Maine 4s
7,500 Boston & Maine 6s
20,000 Chic., Mil. & St. Paul 4½s
5,000 Fitchburg 5s
10,000 Louisville & Nashville 6s
10,000 Maine Central 5s
5,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s
10,000 Ports., Gt. F. & Con. 4½s
10,000 Upper Coos 4½s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
6,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
10,000 Springfield & Eastern 5s
10,000 West End 7s
5,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
10 Eliot Nl. Bk., Boston, in liq.
18 Spencer Nl. Bk.
2 Ware Tr. Co.

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NORWELL — SOUTH SCITUATE SAVINGS BANK.

MAIN AND RIVER STREETS.

Incorporated April 2, 1834. Number of corporators, 24; number of trustees, 14.

WILLIAM F. BATES, *President.* HERBERT E. ROBBINS, *Treasurer.*
HARRY T. FOGG, *Clerk of the Corporation.*

Board of Trustees: J. H. BARNARD, W. F. BATES, G. D. DAMON, W. E. DAMON, HARRY T. FOGG, HORACE T. FOGG, H. C. FORD, J. C. OTIS, LOT PHILLIPS, H. E. ROBBINS, H. J. TOLMAN, C. H. WATERMAN, C. S. WEST, F. H. WRIGHT.

Board of Investment: HORACE T. FOGG, G. D. DAMON, J. C. OTIS, W. F. BATES, C. S. WEST.

Auditing Committee: W. F. BATES, HARRY T. FOGG, H. C. FORD.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 3.30 P.M.; Wednesdays excepted.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$121,350 00
Railroad bonds and notes		230,317 10
Street railway bonds		72,514 00
American Tel. & Tel. Co. bonds		18,125 00
Stocks of banks and trust companies		23,680 00
Securities acquired in settlement of indebtedness		250 00
389 loans on real estate (*average of each, $1,269.44*)		493,811 00
48 loans on personal security		114,202 50
Real estate by foreclosure, etc. (*assessed value, $5,400*)		3,730 26
Deposits in national banks or trust companies		18,161 77
Cash and cash items		1,857 02
Total Assets		**$1,097,998 65**

Liabilities.

Due depositors on 1,698 accounts, averaging $580.83 each (*Accounts opened during year, 96; closed, 122; decrease, 26*)		$986,256 56
Surplus: —		
a. Guaranty fund (*5.07% of deposits; increase during year, $1,400*)		50,000 00
b. Profit and loss (*increase during year, $8,567.01*)		45,394 60
Current income: —		
Interest	$12,611 45	
Less current expenses not charged off	1,053 82	
		11,557 63
Unearned discount		4,789 86
Total Liabilities		**$1,097,998 65**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,702.11	$3,396.43	$168.75	$174.54	$1,165.41	$6,607.24
Cost per $1,000 of assets	1.54	3.09	.15	.16	1.06	6.00
Cost per $1,000 of assets not including State tax and rent						4.31

Gross income received during the year, $58,556.64.

Rates on Investments and Loans (Average on All, 5.46%).

Real estate loans (average rate, 5.86 per cent.): 5%, $50,885; 5½%, $82,675; 6%, $329,151; 6½%, $15,300; 7%, $15,800.

Personal loans (average rate, 7.13 per cent.): 6%, $31,002.50; 6¼%, $7,500; 7%, $23,700; 8%, $52,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.62 per cent.): 3%, $15,000; 3½%, $50,000; 4%, $139,000; 4¼%, $76,700; 4½%, $61,000; 4¾%, $28,650; 5%, $78,000; 6%, $350; 6⅜%, $5,000; 9%, $1,000; 10%, $2,000; 13%, $3,500; 14%, $300; 14½%, $1,500; 16%, $2,700; 18%, $4,200.

Number of loans not over $3,000 each, 390, amounting to $363,700.50.
33 real estate loans made during year, amounting to $48,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$23,882 22
July, 1920, 2%	19,417 71
Number of deposits during year, 873, amounting to	91,216 13
	$134,516 06
Number of withdrawals during year, 1,006, amounting to	130,238 91
Net increase in amount due depositors	$4,277 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$76,200 United States 4¼s
28,650 U. S. Victory Notes 4¾s
3,000 Rockland 4s
3,000 San Francisco, Cal., 5s

Public Funds, Notes.

$500 Hanover 4¼s
5,000 Pembroke 6⅜s
5,000 Scituate 4s

Railroad Bonds.

$5,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
10,000 C., B. & Q. 3½s

Par Value.
$10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
3,000 Conn. & Pass. Rivers 4s
5,000 Fitchburg 4s
1,000 Fitchburg 4½s
10,000 Fitchburg 5s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s
10,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
3,000 Maine Cen. & E. & N. A. 4s
5,000 Minn., St. P. & Slt. St. M. 4s
5,000 Minn., St. P. & Slt. St. M. 5s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 Northern Pacific 4½s
13,000 Old Colony 4s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
5,000 Portland & Ogdens. 4½s
2,000 Portland Terminal Co. 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$8,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
2,000 Eastern Mass. 4s
100 Eastern Mass. 6s
15,000 West End 4s
10,000 West End 4½s
10,000 West End 5s
3,000 Worcester Cons. 4½s
5,000 Worcester Cons. 5s
2,000 Worcester Cons. 7s

Bank Stocks.

Shs.
8 Eliot Nl. Bk., Boston, in liq.
42 First Nl. Bk., Boston
35 Fourth-Atlantic Nl. Bk., Boston
3 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
27 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

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ORANGE — ORANGE SAVINGS BANK.

11 WEST MAIN STREET.

Incorporated March 31, 1871. Number of corporators, 35; number of trustees, 11.

AUGUSTUS J. FISHER, *President.* GEORGE W. ANDREWS, *Treasurer.*
HARRY C. GATES, *Clerk of the Corporation.*

Board of Trustees: G. W. ANDREWS, T. W. BRIDGE, E. M. BUELL, E. J. CADWELL, A. M. CHENEY, A. L. COOLEY, H. S. DAWLEY, F. A. DEXTER, A. J. FISHER, H. C. GATES, A. L. JOHNSON.

Board of Investment: A. J. FISHER, E. M. BUELL, T. W. BRIDGE.

Auditing Committee: A. J. FISHER, H. C. GATES, A. M. CHENEY.

Deposits draw interest from first day of each month; dividends are payable February 1 and August 1.
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$329,140 95
Railroad bonds and notes		572,778 75
Street railway bonds		62,637 50
Boston Terminal Co. bonds		10,000 00
American Tel. & Tel. Co. bonds		51,402 50
Stocks of banks and trust companies		14,500 00
Securities acquired in settlement of indebtedness		1,250 00
399 loans on real estate (*average of each, $4,674.92*)	$1,865,692 00	
Less amount due on uncompleted loans	400 00	
		1,865,292 00
92 loans on personal security		121,952 16
Bank building and fixtures (*estimated value, $20,000; assessed value, $10,200*)		15,000 00
War savings, thrift and revenue stamps		846 00
Liberty Loan Bonds held for safekeeping		17,350 00
Deposits in national banks or trust companies		32,021 72
Cash and cash items		3,106 78
Total Assets		**$3,097,278 36**

Liabilities.

Due depositors on 6,892 accounts, averaging $404.99 each (*Accounts opened during year, 621; closed, 528; increase, 93*)			$2,791,207 30
Surplus: —			
a. Guaranty fund (*4.92% of deposits; increase during year, $7,636*)			137,586 00
b. Profit and loss (*increase during year, $10,401.64*)			126,907 48
Current income: —			
a. Interest	$26,272 59		
b. Rent, etc.	475 00		
		$26,747 59	
Less current expenses not charged off		2,520 01	
			24,227 58
Liberty Loan Bonds held for safe-keeping			17,350 00
Total Liabilities			**$3,097,278 36**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,680.67	$7,516.02	$600.00	$557.35	$1,434.08	$12,788.12
Cost per $1,000 of assets	.86	2.42	.19	.18	.46	4.11
Cost per $1,000 of assets not including State tax and rent						3.06

Gross income received during the year, $153,595.92.

Rates on Investments and Loans (Average on All, 5.16%).

Real estate loans (average rate, 5.53 per cent.): 5½%, $1,748,422; 6%, $116,870.
Personal loans (average rate, 5.82 per cent.): 5½%, $21,600; 6%, $85,252.16; 8%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.43 per cent.): 3½%, $98,050; 4%, $416,000; 4¼%, $230,550; 4½%, $129,500; 4¾%, $65,250; 5%, $95,000; 5½%, $5,500; 6%, $15,750; 10%, $13,200.

Number of loans not over $3,000 each, 424, amounting to $390,394.16.
66 real estate loans made during year, amounting to $199,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1920, 2¼%	$56,728 52
Aug., 1920, 2½%	66,141 46
Number of deposits during year, 7,210, amounting to	500,424 43
	$623,294 41
Number of withdrawals during year, 4,141, amounting to	446,739 48
Net increase in amount due depositors	$176,554 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50 United States 3½s
230,550 United States 4¼s
65,250 U. S. Victory Notes 4¾s
1,000 Lynn 4s
1,000 Orange 4s
1,000 Southborough 4s
5,000 W. & S. Acton (W. D.) 4s

Public Funds, Notes.

$6,000 Erving 5s
5,500 Erving 6s
9,500 Orange 4½s
1,500 Prescott 5½s
1,000 Prescott 6s
3,000 Warwick 6s
4,000 Wendell 5½s

Railroad Bonds.

Par Value.
$46,000 Baltimore & Ohio 4s
45,000 Baltimore & Ohio 4½s
27,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
20,000 Boston & Maine 3½s
15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & L. 4½s
44,000 C., B. & Q. 4s
5,000 Chi., Indiana & Southern 4s
45,000 Chi., Mil. & St. Paul 4s
10,000 Connecticut River 4s
35,000 Delaware & Hudson Co. 4s
43,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Maine Central 4½s
20,000 Minn., St. P. & Slt. St. M. 4s
25,000 N. Y. C. & H. R. 4s
54,000 N. Y., N. H. & H. 3½s

Par Value.
$30,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
5,000 North. Pacific 4s
12,000 Old Colony 4s
5,000 St. L., Peo. & Northwest. 5s
14,000 Washington Co. 3½s

Street Railway Bonds.

$20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
5,000 Mystic Valley 6s
5,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
6 Millers River Nl. Bk., Athol
16 Metropolitan Trust Co., Boston
100 Orange Nl. Bk.
10 Third Nl. Bk., Springfield

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PALMER — PALMER SAVINGS BANK.

435 MAIN STREET.

Branch Office: 1 Bridge Street, Three Rivers.

Incorporated March 4, 1870. Number of corporators, 53; number of trustees, 16.

ROSCIUS C. NEWELL, *President.*
CHARLES A. TABOR, *Clerk of the Corporation.*
CHARLES L. WAID, *Treasurer.*
FREEMAN A. SMITH, *Assistant Treasurer.*

Board of Trustees: H. E. W. CLARK, R. C. CUMMINGS, M. J. DILLON, R. E. FAULKNER, J. F. FOLEY, C. E. FULLER, W. C. HITCHCOCK, E. E. HOBSON, G. S. HOLDEN, L. R. HOLDEN, R. C. NEWELL, C. F. SMITH, W. E. STONE, C. A. TABOR, E. B. TAYLOR, C. L. WAID.

Board of Investment: R. C. NEWELL, W. E. STONE, C. F. SMITH, H. E. W. CLARK, E. E. HOBSON.

Auditing Committee: W. E. STONE, E. B. TAYLOR, W. C. HITCHCOCK.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8.30 P.M.. Branch office open Friday evenings only, from 6 to 7.30 for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$723,284 46
Railroad bonds and notes		679,672 50
Street railway bonds		39,175 00
American Tel. & Tel. Co. bonds		54,512 50
Stocks of banks and trust companies		10,900 00
Securities acquired in settlement of indebtedness		20 00
831 loans on real estate (*average of each, $3,126.29*)	$2,607,101 00	
Less amount due on uncompleted loans	9,154 50	
		2,597,946 50
87 loans on personal security		182,640 00
Bankers' acceptances		225,789 65
Bank building and fixtures (*estimated value, $25,000; assessed value, $14,800*)		5,639 00
Liberty Loan Bonds held for safe keeping		175,400 00
Deposits in national banks or trust companies		166,945 29
Cash and cash items		15,437 25
Total Assets		**$4,877,362 15**

Liabilities.

Due depositors on 8,581 accounts, averaging $500.59 each (*Accounts opened during year, 1,482; closed, 1,095; increase, 387*)			$4,295,573 82
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $19,359.31*)			210,453 75
b. Profit and loss (*increase during year, $20,524*)			134,976 43
Current income: —			
a. Interest	$28,746 72		
b. Rent	217 79		
		$28,964 51	
Less current expenses not charged off		6,718 36	
			22,246 15
Liberty Loan Bonds held for safe keeping			175,400 00
Deposits or installments received on sales of Liberty Loan Bonds			2,071 00
Savings club deposits			36,641 00
Total Liabilities			**$4,877 362 15**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,279.10	$12,066.80	$750.00	$1,371.31	$6,724.81	$25,192.02
Cost per $1,000 of assets	.88	2.47	.15	.28	1.38	5.16
Cost per $1,000 of assets not including State tax and rent						4.13

Gross income received during the year, $230,455.80.

Rates on Investments and Loans (Average on All, 5.31%).

Real estate loans (average rate, 5.50 per cent.): 5½%, $2,581,348.50; 6%, $16,598.
Personal loans (average rate, 6.58 per cent.): 5½%, $945; 5¾%, $40,000; 6%, $32,144; 6¼%, $225,789.65; 6½%, $10,551; 7¾%, $50,000; 8%, $49,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.62 per cent.): 3%, $35,000; 4%, $352,000; 4¼%, $386,200; 4½%, $158,000; 4¾%, $181,600; 5%, $333,500; 6%, $77,500; 8%, $1,100; 10%, $9,800.

Number of loans not over $3,000 each, 637, amounting to $1,753,668.
109 real estate loans made during year, amounting to $399,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$74,733 83
July, 1920, 2%	79,344 00
Number of deposits during year, 16,858, amounting to	1,153,473 48
	$1,307,551 31
Number of withdrawals during year, 5,343, amounting to	914,373 18
Net increase in amount due depositors	$393,178 13

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$386,200 United States 4¼s
181,600 U. S. Victory Notes 4¾s
25,000 Boston 4s
15,000 Cambridge 4s
10,000 Chicago, Ill., 4s
10,000 Cleveland, O., 4½s
10,000 Dayton, O., 5s
11,000 Everett 4s
20,000 Kansas City, Mo., 4½s
10,000 Omaha, Neb., 4½s
6,000 Quincy 4s
10,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 4½s

Public Funds, Notes.

$15,000 Palmer (F. D.) 6s
3,000 Three Rivers (F. D.) 4½s
7,500 Three Rivers (F. D.) 5s

Railroad Bonds.

Par Value.
$25,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
21,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
15,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
45,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4½s
35,000 Chic., Mil. & St. Paul 5s
10,000 Chic., St. P., Minn. & O. 6s
20,000 Fitchburg 5s
2,000 Fre., Elk. & Mo. Val. 6s
20,000 Hutchinson & Southern 5s
35,000 Illinois Central 3s
50,000 Illinois Central 4s
15,000 Ind., Illinois & Iowa 4s
35,000 Louisville & Nashville 5s
25,000 Mich. Cent.-Det. & B. C. 5s
15,000 Mil., L. S. & Western 5s
20,000 Montana Central 5s
5,000 N. Y., Lackawanna & W. 6s
25,000 N. Y. C. & H. R. 4s

Par Value.
$10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
30,000 Portland Terminal Co. 4s
10,000 Rome, Watertown & Og. 5s
25,000 St. Louis, Peoria & N. W. 5s
35,000 St. Paul, Minn. & Man. 6s
5,000 St. Paul & Northern Pac. 6s
10,000 Vermont Valley 4½s

Street Railway Bonds.

$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
10,000 West End 5s

Bank Stocks.

Shs.
11 Monson Nl. Bk.
98 Palmer Nl. Bk.

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PEABODY—WARREN FIVE CENTS SAVINGS BANK.

22 MAIN STREET.

Incorporated April 28, 1854. Number of corporators, 39; number of trustees, 18.

ARTHUR F. POOLE, *President.*
GEORGE R. UNDERWOOD, *Clerk of the Corporation.*
ALBERT H. MERRILL, *Treasurer.*
ABBOTT B. GALLOUPE, *Assistant Treasurer.*

Board of Trustees: E. P. BARRETT, C. S. BATCHELDER, F. W. BUSHBY, G. S. CURTIS, S. H. DONNELL, H. K. FOSTER, B. G. HALL, W. H. HILL, S. S. LITTLEFIELD, J. A. LORD, A. H. MERRILL, P. H. O'CONOR, A. F. POOLE, ALONZO RADDIN, W. F. SAWYER, G. E. SPAULDING, J. J. THORNDIKE, G. R. UNDERWOOD.

Board of Investment: A. F. POOLE, G. E. SPAULDING, W. F. SAWYER, J. J. THORNDIKE, S. S. LITTLEFIELD.

Auditing Committee: W. F. SAWYER, G. R. UNDERWOOD, S. H. DONNELL.

Deposits draw interest from the 15th day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M., for deposits only; during June, July, August and September, close Saturdays at 12.15.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$927,461 80
Railroad bonds and notes		915,893 25
Street railway bonds		144,625 00
American Tel. & Tel. Co. bonds		115,156 25
Stocks of banks and trust companies		97,245 00
Securities acquired in settlement of indebtedness		17,160 00
691 loans on real estate (*average of each, $4,546.06*)	$3,143,429 00	
Less amount due on uncompleted loans	2,100 00	
		3,141,329 00
46 loans on personal security		836,095 84
Bankers' acceptances		25,000 00
Bank building and fixtures (*estimated value, $75,000; assessed value, $53,000*)		28,000 00
Real estate by foreclosure, etc. (*assessed value, $36,500*)		35,527 92
Taxes, insurance, etc., paid on mortgaged properties		2,052 72
Deposits in national banks or trust companies		44,307 53
Cash and cash items		14,436 36
Total Assets		**$6,344,290 67**

Liabilities.

Due depositors on 10,459 accounts, averaging $537.35 each (*Accounts opened during year, 1,815; closed, 1,837; decrease, 22*)	$5,620,140 38
Surplus: —	
a. Guaranty fund (*5.26% of deposits; increase during year, $21,546.21*)	295,687 51
b. Profit and loss (*increase during year, $5,760.81*)	275,247 50
Current income: —	
Interest	153,215 28
Total Liabilities	**$6,344,290 67**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,464.10	$13,684.62	$2,500.00	$572.35	$3,628.11	$28,849.18
Cost per $1,000 of assets	1.33	2.15	.39	.09	.57	4.53
Cost per $1,000 of assets not including State tax and rent						2.81

Gross income received during the year, $330,329.63.

Rates on Investments and Loans (Average on All, 5.37%).

Real estate loans (average rate, 5.28 per cent.): 5%, $1,391,544; 5½%, $1,709,060; 6%, $40,725.
Personal loans (average rate, 6.78 per cent.): 5%, $200; 5¾%, $32,500; 6%, $133,767.50; 6⅛%, $25,000; 6¼%, $75,000; 6½%, $90,000; 6¾%, $100,000; 7%, $148,240; 7½%, $82,000; 7¾%, $170,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.94 per cent.): 3½%, $40,000; 4%, $522,200; 4¼%, $429,000; 4½%, $627,000; 4¾%, $120,000; 5%, $279,500; 5½%, $15,000; 6%, $140,000; 7%, $8,000; 8%, $5,350; 9%, $9,700; 13%, $9,500; 14%, $10,000; 16%, $34,800; 15%, $20,000.

Number of loans not over $3,000 each, 426, amounting to $648,520.
109 real estate loans made during year, amounting to $377,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$119,035 09
May, 1920, 2¼%	123,693 00
Number of deposits during year, 17,301, amounting to	1,374,565 04
	$1,617,293 13
Number of withdrawals during year, 8,900, amounting to	1,672,712 81
Net decrease in amount due depositors	$55,419 68

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par value.
$421,000 United States 4¼s
95,000 U. S. Victory Notes 4¾s
10,000 Akron, O., 5½s
13,000 Brockton 4s
5,000 Canton, O., 5½s
5,000 Chelsea 3½s
20,000 Cleveland, O., 4½s
18,000 Dayton, O., 5s
10,000 Fall River 4½s
50,000 Los Angeles, Cal., 4½s
48,000 New Bedford 4s
10,000 New Bedford 4½s
8,000 New Britain, Conn., 4¼s
20,000 Omaha, Neb., 4½s
36,000 Peabody 4s
25,000 Peabody 4¾s
10,000 Portland, Ore., 4½s
25,000 Portland, Ore., 6s
30,000 Seattle, Wash., 4½s
10,000 Stamford, Ct., 4½s
30,000 Superior, Wis., 4½s
27,000 Warwick, R. I., 4½s
8,000 Van Buren, Me.(W.D.),4s

Public Funds, Notes.

$5,200 Everett 4s

Railroad Bonds.

Par Value.
$25,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
35,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
40,000 Boston & Maine 4½s
32,000 Chic., Mil. & St. Paul 4½s
25,000 Chic., Mil. & St. Paul 5s
25,000 Chicago & Northwest. 4s
12,000 Chicago & Northwest. 5s
10,000 Chi., St. Paul, Minn. & O. 6s
10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
8,000 Dexter & Piscataquis 4s
30,000 Fitchburg 4s
30,000 Fremont, E. & Mo. V. 6s
50,000 Louisville & Nashville 6s
48,000 Maine Central 4½s
25,000 Michigan Air Line 4s
25,000 Mil., L. S. & West. 5s
10,000 Minn.,St. P. & S. Ste. M. 5s
25,000 Mobile & Ohio 6s
12,000 Montana Central 5s
20,000 New England 5s
15,000 N. Y. C. & H. R. 3½s
30,000 N. Y. C. & H. R. 4s
25,000 N. Y. & N. E. Term. 4s

Par Value.
$50,000 N. Y., N. H. & H. 4s
15,000 Northern Pacific 4½s
35,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
35,000 P., Gr. F. & Con. 4½s
5,000 St. Johns. & Lake Ch. 5s
52,000 St. L., Peoria & Northw. 5s
25,000 St. Paul, Minn. & Man. 4½s
35,000 Vermont Valley 4½s
20,000 Wor., Nashua & R. 4s

Street Railway Bonds.

$80,000 Boston Elevated 4½s
10,000 Lynn & Boston 5s
40,000 West End 4½s
15,000 West End 5s

Bank Stocks.

Shs.
50 Eliot Nl. Bk., Boston, in liq.
330 First Nl. Bk., Boston
95 Fourth-Atlantic Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
22 Mt. Vernon Nl. Bk., Boston, in liq.
18 Second Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
97 Webster & Atlas Nl. Bk., Boston
48 Nl. Grand Bk., Marblehead
80 Warren Nl. Bk., Peabody
11 Merchants Nl. Bk., Salem

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PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK.*

24 NORTH STREET.

Incorporated February 2, 1846. Number of corporators, 53; number of trustees, 25.

ARTHUR H. RICE, *President.*
JOHN BARKER, *Clerk of the Corporation.*
WILLIAM L. ADAM, *Treasurer.*
FRED T. FRANCIS, *Assistant Treasurer.*

Board of Trustees: W. L. ADAM, J. L. BACON, A. H. BAGG, G. W. BAILEY, R. B. BARDWELL, JOHN BARKER, C. C. CHESNEY, F. G. CRANE, F. W. DUTTON, D. F. FARRELL, I. D. FERREY, C. K. FERRY, H. A. FRANCIS, C. C. GAMWELL, R. H. GAMWELL, W. F. HAWKINS, C. L. HIBBARD, E. A. JONES, ALEXANDER KENNEDY, A. H. RICE, A. W. SHAW, R. F. STANTON, L. A. STEVENS, J. F. TITUS, W. A. WHITTLESEY.

Board of Investment: W. L. ADAM, A. H. BAGG, F. W. DUTTON, C. K. FERRY, ALEXANDER KENNEDY, C. W. SHAW, L. A. STEVENS.

Auditing Committee: A. H. BAGG, G. W. BAILEY, C. L. HIBBARD.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M. Deposits are both received and paid in evenings.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$893,562 50
Railroad bonds and notes			896,731 25
Street railway bonds			572,450 00
American Tel. & Tel. Co. bonds			206,841 25
Stocks of banks and trust companies			1,071,181 00
Securities acquired in settlement of indebtedness			25,855 00
1,676 loans on real estate (*average of each, $3,901.83*)		$6,630,525 00	
Less amount due on uncompleted loans		91,050 00	
			6,539,475 00
134 loans on personal security			688,400 00
Bank building and fixtures (*estimated value, $150,925; assessed value, $150,925*)			127,000 00
Taxes, insurance, etc., paid on mortgaged properties			1,369 88
Deposits in national banks or trust companies			144,829 48
Cash and cash items			25,478 57
Total Assets			**$11,193,173 93**

Liabilities.

Due depositors on 22,328 accounts, averaging $466.50 each (*Accounts opened during year, 3,699; closed, 2,398; increase, 1,301*)			$10,416,081 81
Surplus: —			
a. Guaranty fund (*4.79% of deposits; increase during year, $43,100*)			499,100 00
b. Profit and loss (*increase during year, $22,183.23*)			185,853 69
Current income: —			
a. Interest	$103,987 82		
b. Rent	7 37		
		$103,995 19	
Less current expenses not charged off		12,419 76	
			91,575 43
Suspense account			150 00
Deposits or installments received on sales of Liberty Loan Bonds			413 00
Total Liabilities			**$11,193,173 93**

* Statements of Life Insurance Departments appear on pages immediately following page 395.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,535.66	$23,730.01	$3,600.00	$4,248.36	$7,191.30	$46,305.33
Cost per $1,000 of assets	.67	2.12	.32	.38	.64	4.13
Cost per $1,000 of assets not including State tax and rent						3.14

Gross income received during the year, $557,252.89.

Rates on Investments and Loans (Average on All, 5.45%).

Real estate loans (average rate, 5.38 per cent.): 4½%, $35,000; 5%, $1,535,500; 5½%, $4,966,475; 6%, $2,500.

Personal loans (average rate, 6.14 per cent.): 5½%, $67,800; 6%, $503,600; 6¾%, $25,000; 7%, $82,000; 8%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.47 per cent.): 3½%, $328,650; 4%, $907,000; 4¼%, $517,950; 4½%, $151,800; 4¾%, $123,300; 5%, $507,500; 5½%, $11,000; 6%, $81,000; 7%, $30,000; 8%, $29,100; 9%, $12,200; 10%, $130,900; 11%, $31,300; 12%, $62,300; 13%, $13,300; 14%, $50,000; 14½%, $50,000; 15%, $1,000; 16%, $50,000; 17%, $8,000; 18%, $100,000; 19%, $33,300; 28%, $17,300; 29%, $10,000.

Number of loans not over $3,000 each, 1,306, amounting to $2,003,285.
257 real estate loans made during year, amounting to $1,292,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$200,337 50
July, 1920, 2¼%	212,542 33
Number of deposits during year, 40,663, amounting to	3,055,988 54
	$3,468,868 37
Number of withdrawals during year, 16,512, amounting to	2,300,457 32
Net increase in amount due depositors	$1,168,411 05

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$36,650 United States 3½s
517,950 United States 4¼s
123,300 U. S. Victory Notes 4¾s
127,000 Pittsfield 4½s

Public Funds, Notes.

$5,000 Berkshire Co. 5½s
10,000 Berkshire Co. 6s
22,500 Pittsfield 4½s
6,000 Pittsfield 5½s
3,500 Hancock 5s
2,300 Lanesborough 4½s
2,000 Monterey 5s
2,000 Peru 5s
32,000 Dalton (F. D.) 4s
5,000 Gt. Barrington (F. D.) 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 3½s
75,000 Bangor & Aroostook 5s
Par Value.
$11,000 Boston & Maine 6s
25,000 Chic. & Northw. 3½s
50,000 Fre., Elk. & Mo. Val. 6s
160,000 Ill. Central 4s
25,000 Lake Shore & Mich. So. 4s
242,000 N. Y., N. H. & H. 3½s
300,000 No. Maine Seaport 5s

Street Railway Bonds.

$100,000 Boston Elevated 5s
150,000 Hoosac Valley 4s
300,000 Pittsfield Elec. 4s
25,000 West End 5s

Bank Stocks.

Shs.
80 Greylock Nl. Bk., Adams
173 American Trust Co., Boston
143 Eliot Nl. Bk., Boston *
1,000 First Nl. Bk., Boston
Shs.
133 Fourth-Atlantic Nl. Bk., Boston
333 International Trust Co., Boston
500 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
130 Nl. Union Bk., Boston
204 Old Boston Nl. Bk., Boston *
300 Old Colony Tr. Co., Boston
500 Second Nl. Bk., Boston
122 Webster & Atlas Nl. Bk., Boston
10 Nl. Mahaiwe, Gt. Barrington
24 Hadley Falls Nl. Bk., Holyoke *
24 Hadley Falls Trust Co., Holyoke
100 Lee Nl. Bk.
167 North Adams Nl. Bk.
100 Agricultural Nl. Bk., Pittsfield
400 Berkshire L. & T. Co., Pittsfield
300 Pittsfield Nl. Bk.
312 Third Nl. Bk., Pittsfield
100 Chapin Nl. Bk., Springfield
313 Chicopee Nl. Bk., Springfield
313 Springfield Nl. Bk.
10 Housatonic Nl. Bk., Stockbridge
467 Merchants Nl. Bk., Worcester

* In liquidation.

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PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD.*

116 NORTH STREET.

Branch Offices: { **101 Woodlawn Ave., Pittsfield.**
Union Block, Dalton.

Incorporated April 13, 1893. Number of corporators, 57, number of trustees, 24.

CLEMENT F. COOGAN, *President.*
J. FRED KAHL, *Clerk of the Corporation.*
H. CALVIN FORD, *Treasurer.*
CLIFFORD F. MARTIN, *Assistant Treasurer.*

Board of Trustees: C. F. COOGAN, W. M. CRANE, Jr., Z. M. CRANE, B. M. ENGLAND, H. C. FORD, D. J. GIMLICH, JOSEPH INSULL, J. F. KAHL, C. R. KINNEY, K. B. MILLER, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, L. G. ROBBINS, J. R. SAVERY, C. F. SAWYER, G. H. SOUTHARD, Jr., J. W. SYNAN, G. H. TUCKER, PHILIP WESTON, C. H. WILSON, E. P. WOOD, W. D. WYMAN.

Board of Investment: C. F. COOGAN, L. G. ROBBINS, D. J. GIMLICH, G. H. SOUTHARD, Jr., G. H. TUCKER.

Auditing Committee: G. W. PEASE, J. F. KAHL, G. H. SOUTHARD, Jr.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M. Morningside branch, 12 A.M. to 3 P.M.; Dalton branch, 2 to 4 P.M.; Thursdays, 4 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$814,008 60
Railroad bonds and notes		946,792 97
Street railway bonds		324,625 90
American Tel. & Tel. Co. bonds		54,542 35
Stocks of banks and trust companies		494,434 95
588 loans on real estate (*average of each, $3,815.54*)	$2,245,043 00	
Less amount due on uncompleted loans	1,500 00	
		2,243,543 00
420 loans on personal security		1,126,347 75
Bank building and fixtures (*estimated value, $100,100; assessed value, $95,850*)		100,100 00
Taxes, insurance, etc., paid on mortgaged properties		917 97
Liberty Loan Bonds held for account of depositors		413,500 00
Accrued interest on bonds purchased		41 11
Deposits in national banks or trust companies		96,639 24
Cash and cash items		73,716 23
Total Assets		**$6,689,210 07**

Liabilities.

Due depositors on 15,791 accounts, averaging $377.28 each (*Accounts opened during year, 4,306; closed, 2,522; increase, 1,784*)			$5,957,654 57
Surplus: —			
a. Guaranty fund (*2.26% of deposits; increase during year, $15,000*)			135,000 00
b. Profit and loss (*increase during year, $24,535.60*)			106,122 35
Current income: —			
a. Interest	$54,789 72		
b. Rent account, etc.	2,313 94		
		$57,103 66	
Less current expenses, etc., not charged off	$13,316 67		
Less State or local taxes not charged off	2,786 46		
		16,103 13	
			41,000 53
Unearned discount			17,702 62
Liberty Loan Bonds held for safe keeping			413,500 00
Deposits or instalments received on sales of Liberty Loan Bonds			8,314 50
Christmas Club deposits			9,915 50
Total Liabilities			**$6,689,210 07**

* Statement of Life Insurance Departments appears on pages immediately following page 395.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,136.42	$17,464.36	$3,600.00	$1,946.85	$14,689.32	$45,836.95
Cost per $1,000 of assets	1.21	2.61	.53	.29	2.19	6.83
Cost per $1,000 of assets not including State tax and rent						5.09

Gross income received during the year, $317,658.56.

Rates on Investments and Loans (Average on All, 5.64%).

Real estate loans (average rate, 5.99 per cent.): 5%, $2,500; 6%, $2,241,043.
Personal loans (average rate, 7.18 per cent.): 5%, $91,232.75; 6%, $299,115; 6½%, $65,000; 7%, $70,000; 7½%, $25,000; 8%, $416,000; 8½%, $60,000; 9%, $100,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.68 per cent.): 3½%, $75,000; 4%, $382,000; 4¼%, $651,350; 4½%, $511,000; 4¾%, $79,000; 5%, $454,000; 5¾%, $5,000; 5.90%, $10,000; 6%, $26,500; 8%, $20,500; 10%, $21,500; 10⅔%, $2,250; 12%, $31,800; 20%, $89,500; 24%, $500.

Number of loans not over $3,000 each, 742, amounting to $714,707.75.
84 real estate loans made during year, amounting to $381,790.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$107,108 63
July, 1920, 2¼%	118,353 51
Number of deposits during year, 57,491, amounting to	2,483,837 34
	$2,709,299 48
Number of withdrawals during year, 17,489, amounting to	1,804,990 23
Net increase in amount due depositors	$904,309 25

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$300 United States 4s
643,250 United States 4¼s
81,800 U. S. Victory notes 4¾s
*50,000 Philip. Gov. Cert. of Ind. 4s

Public Funds, Notes.

$5,000 Berkshire County 5.75%
10,000 Berkshire County 5.90%
10,000 Berkshire County 6s
20,000 Pittsfield 4½s
7,000 Hinsdale 4¾s
2,000 Lanesborough 6s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
63,000 Baltimore & Ohio 4s
80,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
27,000 Bangor & Aroostook 5s
5,000 Boston & Maine 3½s
26,000 Boston & Maine 4s
24,000 Boston & Maine 4½s

Par Value.
$2,000 Boston & Maine 6s
25,000 Chic., Mil. & St. Paul 4s
146,000 Chic., Mil. & St. Paul 4½s
55,000 Chic., Mil. & St. Paul 5s
15,000 Fitchburg 4s
10,000 Fitchburg 4½s
5,000 Holyoke & Westfield 4¼s
15,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Michigan Central 3½s
30,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
20,000 Pennsylvania 4½s
200,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$40,000 Boston Elevated 4s
51,000 Boston Elevated 4½s

Par Value.
$10,000 Boston Elevated 5s
110,000 Eastern Mass. 4½s
5,500 Eastern Massachusetts 6s
2,000 Holyoke 5s
10,000 Hoosac Valley 4s
105,000 West End 5s

Bank Stocks.

Shs.
30 Commercial Nl. Bk., Boston
895 International Trust Co., Boston
150 Commonwealth Tr. Co., Boston
70 Old Colony Tr. Co., Boston
248 Second Nl. Bk., Boston
50 State St. Trust Co., Boston
35 Manufacturers Nl. Bk., Lynn
100 Leominster Nl. Bk.
40 No. Adams Nl. Bk.
5 Agricultural Nl. Bk., Pittsfield
10 Third Nl. Bk., Pittsfield
5 Housatonic Nl. Bk., Stockbridge
30 Waltham Nl. Bk.

* Bank has been notified that this is not a legal investment.

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PLYMOUTH — PLYMOUTH SAVINGS BANK.

36 MAIN STREET.

Incorporated June 11, 1828. Number of corporators, 28; number of trustees, 15.

EDWARD E. HOBART, *President.*
JAMES E. BARTLETT, *Clerk of the Corporation.*
JOHN RUSSELL, *Treasurer.*
WILLIAM H. BEEVER, *Assistant Treasurer.*

Board of Trustees: J. E. BARTLETT, A. E. BLACKMER, W. G. BROWN, MORTON COLLINGWOOD, H. B. DAVIS, G. L. GOODING, F. J. HEAVENS, E. E. HOBART, F. C. HOLMES, W. S. KYLE, ARTHUR LORD, L. B. REED, A. P. RICHARDS, JOHN RUSSELL, J. D. THURBER.

Board of Investment: A. E. BLACKMER, H. B. DAVIS, G. L. GOODING, L. B. REED, JOHN RUSSELL.

Auditing Committee: J. E. BARTLETT, WM. S. KYLE, ALFRED P. RICHARDS.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$110,000 00
Railroad bonds and notes			1,149,860 06
Street railway bonds			167,420 00
Boston Terminal Co. bonds			8,455 00
American Tel. & Tel. Co. bonds			54,960 00
Gas, electric and water company bonds			119,812 50
Stocks of banks and trust companies			231,913 00
490 loans on real estate (*average of each, $1,796.25*)			880,162 00
34 loans on personal security			666,625 00
Bank building and fixtures (*estimated value, $70,000; assessed value, $64,525*)			25,000 00
Real estate by foreclosure, etc. (*assessed value, $3,650*)			2,218 90
Taxes, insurance, etc., paid on mortgaged properties			66 16
Deposits in national banks or trust companies			24,024 96
Cash and cash items			3,655 78
Total Assets			**$3,444,173 36**

Liabilities.

Due depositors on 6,792 accounts, averaging $461.37 each (*Accounts opened during year, 653; closed, 594; increase, 59*)			$3,133,611 19
Surplus: —			
a. Guaranty fund (*5.10% of deposits; increase during year, $7,784.98*)			160,035 47
b. Profit and loss (*decrease during year, $37,467.83*)			85,775 96
Current income: —			
a. Interest	$67,417 65		
b. Rent	1,174 15		
		$68,591 80	
Less current expenses not charged off		3,841 06	
			64,750 74
Total Liabilities			**$3,444,173 36**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,744.99	$7,575.00	$1,000.00	–	$3,640.01	$18,960.00
Cost per $1,000 of assets	2.29	2.19	.29	–	1.05	5.82
Cost per $1,000 of assets not including State tax and rent						3.24

Gross income received during the year, $194,058.59.

Rates on Investments and Loans (Average on All, 5.90%).

Real estate loans (average rate, 5.36 per cent.): 4½%, $4,300; 5%, $494,944; 5¼%, $12,000; 5½%, $103,130; 6%, $265,788.

Personal loans (average rate, 6.54 per cent.): 5¾%, $75,000; 6%, $150,362.50; 6¼%, $75,000; 6½%, $25,000; 6¾%, $80,000; 7%, $75,000; 7¼%, $25,000; 7½%, $85,000; 7¾%, $25,000; 8%, $40,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.92 per cent.): 3½%, $75,000; 4%, $635,780; 4½%, $70,000; 4¾%, $50,000; 5%, $405,700; 6%, $485,700; 7%, $75,000; 10%, $45,000; 12%, $109,900; 14%, $22,800.

Number of loans not over $3,000 each, 422, amounting to $535,061.
59 real estate loans made during year, amounting to $152,455.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$72,267 80
July, 1920, 2½%	74,185 45
Number of deposits during year, 6,531, amounting to	521,198 60
	$667,651 85
Number of withdrawals during year, 5,526, amounting to	579,416 78
Net increase in amount due depositors	$88,235 07

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Victory Notes 4¾s
20,000 Brockton 4½s
15,000 New Bedford 5s
25,000 Youngstown, O., 6s

Railroad Bonds.

$50,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4½s
12,500 Boston & Maine 6s
65,000 Chic., Mil. & St. Paul 5s
50,000 Chi., Mil. & Puget S. 4s
41,000 Chic. & Northwestern 6s
25,000 Chic. & Northwestern 5s
50,000 Chic., R. I. & Pacific 4s
21,000 Chic., St. P., Minn. & O. 6s
5,000 Fre., Elk. & Mo. Val. 6s
125,000 Illinois Central 4s
42,000 Louisville & Nash. 5s

Par Value.
$131,000 Louisville & Nashville 6s
25,000 Maine Central 5s
25,000 Minn., St. P., Slt. St. M. 4s
30,000 Mobile & Ohio 6s
7,000 Montana Central 6s
58,000 Nash., Flor. & Shef'd 5s
70,000 N. Y. C. & H. R. 4s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
59,000 Pitts., McK. & Yough. 6s
50,000 St. Louis, Peoria & North.
73,780 St. Paul, Minn. & Man. 4s
30,000 St. Paul, Minn. & Man. 6s
50,000 Southern Pacific 4s

Street Railway Bonds.

$105,000 Boston Elevated 5s
65,000 West End 5s

Gas, Electric and Water Company Bonds.

Par Value.
$50,000 Lawrence Gas Lt. Co. 7s
25,000 N. Bed. Gas & Ed. Lt. Co. 7s
50,000 Worcester Gas Lt. Co. 6s

Bank Stocks.

Shs.
7 Abington Nl. Bk.
228 Merchants Nl. Bk., Boston
811 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
55 Old Boston Nl. Bk., Boston *
270 Second Nl. Bk., Boston
80 Brockton Nl. Bk.
250 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
278 Old Colony Nl. Bk., Plymouth
184 Plymouth Nl. Bk.
100 Third Nl. Bk., Springfield
171 Bristol Co. Nl. Bk., Taunton *

* In liquidation.

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PLYMOUTH—PLYMOUTH FIVE CENTS SAVINGS BANK.

44 MAIN STREET.

Branch Office: 318 Court Street.

Incorporated April 6, 1855. Number of corporators, 30; number of trustees, 16.

HORACE M. SAUNDERS, *President.*
GEORGE B. HOWLAND, *Clerk of the Corporation.*
WILLIAM W. BREWSTER, *Treasurer.*
HENRY W. BARNES, *Assistant Treasurer.*

Board of Trustees: T. W. BAILEY, LEB. R. BARKER, H. W. BARNES, J. C. BARNES, H. W. BARTLETT, G. W. BRADFORD, W. W. BREWSTER, E. L. BURGESS, S. A. CHAPMAN, W. T. ELDRIDGE, B. W. GOODING, G. B. HOWLAND, J. S. ROBBINS, H. M. SAUNDERS, C. A. STRONG, J. B. WASHBURN.

Board of Investment: W. W. BREWSTER, C. A. STRONG, W. T. ELDRIDGE.

Auditing Committee: G. B. HOWLAND, E. L. BURGESS, LEB. R. BARKER.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 8 P.M. Branch office open from 2 to 4 P.M., except Tuesdays; also Wednesdays and Saturdays from 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$486,686 07
Railroad bonds and notes	746,101 25
Street railway bonds	51,500 00
American Tel. & Tel. Co. bonds	52,015 00
Gas, electric and water company bonds	47,125 00
Stocks of banks and trust companies	47,300 00
Securities acquired in settlement of indebtedness	1,873 78
781 loans on real estate (*average of each, $2,068.49*)	1,615,494 00
66 loans on personal security	196,346 00
Bankers' acceptances	76,150 37
Bank building and fixtures (*estimated value, $25,000; assessed value, $33,050*)	23,607 48
Taxes, insurance, etc., paid on mortgaged properties	26 42
Suspense account	636 09
War savings, thrift and revenue stamps	200 00
Liberty Loan Bonds, balance due from subscribers	4,828 80
Deposits in national banks or trust companies	42,790 54
Cash and cash items	11,936 79
Total Assets	**$3,404,617 59**

Liabilities.

Due depositors on 9,666 accounts, averaging $325.27 each (*Accounts opened during year, 1,170; closed, 810; increase, 360*)			$3,144,085 43
Surplus: —			
a. Guaranty fund (*4.78% of deposits; increase during year, $13,775.35*)			150,600 00
b. Profit and loss (*increase during year, $16,240.78*)			52,437 60
Current income: —			
a. Interest	$43,119 58		
b. Rent	1,037 09		
		$44,156 67	
Less current expenses not charged off		4,087 86	
			40,068 81
Christmas club deposits			17,425 75
Total Liabilities			**$3,404,617 59**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,032.86	$8,434.62	$1,000.00	$168.19	$2,533.19	$16,168.86
Cost per $1,000 of assets	1.18	2.47	.34	.04	.74	4.77
Cost per $1,000 of assets not including State tax and rent						3.25

Gross income received during the year, $164,306.03.

Rates on Investments and Loans (Average on All, 4.93%).

Real estate loans (average rate, 5.18 per cent.): 5¼%, $1,400; 5⅜%, $14,000; 5½%, $1,402,249; 6%, $197,845.

Personal loans (average rate, 4.32 per cent.): 4½%, $225; 4¾%, $611; 5%, $9,010; 6%, $76,500; 6¼%, $76,150.37; 7%, $10,000; 7½%, $50,000; 7¾%, $20,000; 8%, $30,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.75 per cent.): 3½%, $68,000; 4%, $457,400; 4¼%, $342,850; 4½%, $150,000; 4¾%, $105,300; 5%, $239,000; 5.85%, $50,000; 6%, $45,600; 7%, $5,500; 9%, $1,500; 10%, $13,000; 12%, $6,000; 14½%, $13,700.

Number of loans not over $3,000 each, 692, amounting to $801,090.
106 real estate loans made during year, amounting to $330,705.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$59,273 75
July, 1920, 2¼%	63,087 08
Number of deposits during year, 15,196, amounting to	929,931 94
	$1,052,292 77
Number of withdrawals during year, 6,317, amounting to	717,329 16
Net increase in amount due depositors	$334,963 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$332,850 United States 4¼s
105,300 U. S. Victory Notes 4¾s

Public Funds, Notes.

$1,000 Plymouth 3½s
50,000 Plymouth 5.85%
400 Plympton 4s
8,000 Plympton 6s

Railroad Bonds.

$75,000 Baltimore & Ohio 4s
34,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
30,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
50,000 Carthage & Adirondack 4s

Par Value.
$25,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
85,000 Chic., Mil. & St. Paul 5s
25,000 Chicago & Northwest. 4s
30,000 Cleve., Lorain & Wheel. 5s
15,000 Fitchburg 4½s
6,000 Fre., Elk. & Mo. Val. 6s
10,000 Illinois Central 3s
50,000 Illinois Central 4s
8,000 Maine Central 5s
10,000 Me. Cent. E. & N. A. 4s
24,000 Michigan Central 5s
5,000 Mil., L. S. & Western 5s
13,000 Nash., Chat. & St. L. 5s
40,000 N. Y. C. & H. R. 4s
57,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 Northern Me. Seaport 5s
16,000 Old Colony 4s
25,000 Pennsylvania 4½s
30,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
$16,000 Boston Elevated 4s
36,000 Boston Elevated 4½s

Gas, Electric and Water Company Bonds.

$25,000 N. E. Power Co. 5s
24,000 Pittsfield Electric Co. 6s

Bank Stocks.

Shs.
120 First Nl. Bk., Boston
137 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk., Boston
60 Brockton Nl. Bk.
76 Old Colony Nl. Bk., Plymouth
55 Plymouth Nl. Bk.
10 Third Nl. Bk., Springfield

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PROVINCETOWN — SEAMEN'S SAVINGS BANK.

274 COMMERCIAL STREET.

Incorporated April 14, 1851. Number of corporators, 35; number of trustees, 13.

GEORGE F. MILLER, *President.*
MYRICK C. YOUNG, *Clerk of the Corporation.*
WILLIAM H. YOUNG, *Treasurer.*
WILLIS S. RICH, *Assistant Treasurer.*

Board of Trustees: M. C. ATWOOD, H. S. COOK, A. P. HANNUM, H. F. HOPKINS, E. A. DEWAGER, JOSEPH MANTA, G. F. MILLER, E. N. PAINE, A. L. PUTNAM, J. B. RICH, WALTER WELSH, W. H. YOUNG, M. C. YOUNG.

Board of Investment: H. S. COOK, A. P. HANNUM, G. F. MILLER, E. N. PAINE, A. L. PUTNAM.

Auditing Committee: J. B. RICH, M. C. ATWOOD, A. P. HANNUM.

Deposits draw interest from first day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 A.M. to 12 M. and 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$110,575 29
Railroad bonds and notes	47,045 00
Street railway bonds	29,200 00
American Tel. & Tel. Co. bonds	10,800 00
Stocks of banks and trust companies	4,341 00
Securities acquired in settlement of indebtedness	10 00
406 loans on real estate (*average of each, $1,056.42*)	428,908 50
141 loans on personal security	183,729 16
Bank building and fixtures (*estimated value, $12,000; assessed value, $9,800*)	5,000 00
Real estate by foreclosure, etc. (*assessed value, $9,075*)	8,754 25
Taxes, insurance, etc., paid on mortgaged properties	459 91
Deposits in national banks or trust companies	24,892 43
Cash and cash items	5,872 48
Total Assets	**$859,588 02**

Liabilities.

Due depositors on 2,248 accounts, averaging $350.01 each (*Accounts opened during year, 241; closed, 316; decrease, 75*)			$786,814 20
Surplus: —			
a. Guaranty fund (*4.88% of deposits; increase during year, $963.60*)			38,344 72
b. Profit and loss (*increase during year, $10,582.59*)			19,969 04
Current income: —			
a. Interest	$15,663 32		
b. Rent	262 00		
		$15,925 32	
Less current expenses not charged off	$1,553 80		
Less State or local taxes not charged off	254 80		
		1,808 60	
			14,116 72
Unearned discount			343 34
Total Liabilities			**$859,588 02**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,300.57	$3,285.00	$200.00	–	$1,882.34	$6,667.91
Cost per $1,000 of assets	1.47	3.71	.22	–	2.14	7.54
Cost per $1,000 of assets not including State tax and rent						5.85

Gross income received during the year, $42,239.29.

Rates on Investments and Loans (Average on All, 5.77%).

Real estate loans (average rate, 6.05 per cent.): 5%, $4,123.50; 6%, $391,575; 6½%, $18,085; 7%, $15,125.

Personal loans (average rate, 6.46 per cent.): 6%, $106,762.50; 6½%, $2,600; 6¾%, $25,000; 7%, $34,366.66; 8%, $15,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3½%, $5,250; 4%, $40,350; 4¼%, $97,100; 4½%, $36,000; 4¾%, $12,500; 5%, $10,000; 6%, $1,800; 8%, $400; 12%, $1,200; 16%, $1,700.

Number of loans not over $3,000 each, 512, amounting to $382,338.16.
109 real estate loans made during year, amounting to $142,360.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$15,719 25
July, 1920, 2¼%	16,445 44
Number of deposits during year, 2,780, amounting to	202,990 30
	$235,154 99
Number of withdrawals during year, 3,340, amounting to	199,678 85
Net increase in amount due depositors	$35,476 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$250 United States 3½s
350 United States 4s
97,100 United States 4¼s
12,500 U. S. Victory Notes 4¾s

Public Funds, Notes.

$1,000 Provincetown 4½s

Railroad Bonds.

Par Value.
$5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
1,000 C., B. & Q. 4s
5,000 Fitchburg 5s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Lime Rock 4s
5,000 Louisville & Nashville 5s
7,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 West End 4½s

Bank Stocks.

Shs.
20 Eliot Nl. Bk., Boston, in liq.
17 Second Nl. Bk., Boston
4 Webster & Atlas Nl. Bk., Boston
12 Home Nl. Bk., Brockton
13 First Nl. Bk., Provincetown

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QUINCY — QUINCY SAVINGS BANK.

1374 HANCOCK STREET.

Incorporated March 18, 1845. Number of corporators, 40; number of trustees, 12.

HERBERT T. WHITMAN, *President.*
GEORGE E. ADAMS, *Clerk of the Corporation.*
CLARENCE BURGIN, *Treasurer.*
HENRY P. HAYWARD, *Assistant Treasurer.*

Board of Trustees: G. E. ADAMS, F. H. BISHOP, H. E. CRANE, J. H. EMERY, H. M. FAXON, C. A. HOWLAND, G. E. PFAFFMANN, E. W. SHEPPARD, G. A. SIDELINGER, F. H. SMITH, H. T. WHITMAN, J. F. YOUNG.

Board of Investment: H. T. WHITMAN, F. H. SMITH, H. E. CRANE, G. A. SIDELINGER.

Auditing Committee: G. E. PFAFFMAN, J. F. YOUNG, G. E. ADAMS.

Deposits draw interest from the first day of each month; dividends are payable April 10 and October 10.
Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$773,337 50
Railroad bonds and notes		1,378,439 75
Street railway bonds		145,333 90
American Tel. & Tel. Co. bonds		138,677 50
Gas, electric and water company bonds		49,817 50
Stocks of banks and trust companies		55,985 00
Securities acquired in settlement of indebtedness		9,010 00
1,315 loans on real estate (*average of each, $2,935.62*)	$3,864,137 03	
Less amount due on uncompleted loans	3,800 00	
		3,860,337 03
83 loans on personal security		1,215,421 39
Bank building and fixtures (*estimated value, $163,000; assessed value, $134,500*)		158,000 00
Furniture and fixtures		4,960 00
Deposits in national banks or trust companies		116,794 80
Cash and cash items		4,565 51
Total Assets		**$7,910,679 88**

Liabilities.

Due depositors on 21,700 accounts, averaging $334.35 each (*Accounts opened during year, 3,573; closed, 2,557; increase, 1,016*)			$7,255,325 26
Surplus: —			
a. Guaranty fund (*4.82% of deposits; increase during year, $40,000*)			350,000 00
b. Profit and loss (*increase during year, $22,447.55*)			262,593 07
Current income: —			
a. Interest	$40,361 86		
b. Rent	538 53		
		$40,900 39	
Less current expenses not charged off		2,312 84	
			38,587 55
Deposits or installments received on sales of Liberty Loan Bonds			4,174 00
Total Liabilities			**$7,910,679 88**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,104.98	$19,727.69	$3,600.00	$663.89	$7,676.05	$42,772.61
Cost per $1,000 of assets	1.40	2.49	.45	.08	.97	5.39
Cost per $1,000 of assets not including State tax and rent						3.54

Gross income received during the year, $402,540.57.

Rates on Investments and Loans (Average on All, 5.57%).

Real estate loans (average rate, 5.95 per cent.): 5½%, $365,000; 6%, $3,495,337.03.
Personal loans (average rate, 6.93 per cent.): 6%, $271,271.39; 6¼%, $225,000; 6½%, $100,000; 6¾%, $75,000; 7%, $87,850; 7½%, $20,000; 7¾%, $50,000; 8%, $386,300.
Bonds, stocks, etc. (average rate on amounts invested, 4.34 per cent.): 3%, $25,000; 3½%, $355,000; 4%, $1,082,000; 4¼%, $551,000; 4½%, $171,000; 4¾%, $225,000; 5%, $140,000; 6%, $12,500; 7%, $25,000; 10%, $30,000.

Number of loans not over $3,000 each, 959, amounting to $1,690,721.44.
216 real estate loans made during year, amounting to $688,860.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$144,186 83
Oct., 1920, 2¼%	147,188 81
Number of deposits during year, 38,330, amounting to	2,600,745 20
	$2,892,120 84
Number of withdrawals during year, 21,946, amounting to	2,497,708 59
Net increase in amount due depositors	$394,412 25

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$551,000 United States 4¼s
225,000 U. S. Victory Notes 4¾s
1,000 Brockton 4s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
80,000 Baltimore & Ohio 4s
65,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
100,000 Chic., Burl. & Quincy 3½s
25,000 Chic., Burl. & Quincy 4s
25,000 Chi., Mil. & St. Paul 4½s
100,000 Chicago & Northwestern 4s

Par Value.
$15,000 Chicago & Northwestern 5s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 3½s
50,000 Fitchburg 4s
25,000 Illinois Central 3s
65,000 Illinois Central 3½s
50,000 Illinois Central 4s
10,000 Michigan Central 3½s
25,000 Minn., St. P. & Slt. St. M. 4s
10,000 N. Y. Cent. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
176,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
45,000 Providence Term. Co. 4s
25,000 St. Paul, Minn. & Man. 4s
25,000 St L., Peoria, & Northw. 5s

Par Value.
$25,000 Southern Pacific 4s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$80,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s
10,000 New England Power Co. 5s
16,000 Quincy E. Lt. & P. Co. 4½s

Bank Stocks.

Shs.
200 Commonwealth Tr. Co., Boston
100 Nl. Mt. Wollaston Bk., Quincy

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RANDOLPH — RANDOLPH SAVINGS BANK.

MAIN STREET.

Incorporated April 14, 1851. Number of corporators, 28; number of trustees, 12.

HERBERT F. FRENCH, *President.*
AUGUSTUS L. CHASE, *Clerk of the Corporation.*
N. IRVING TOLMAN, *Treasurer.*
FRANCES HOWARD, *Assistant Treasurer.*

Board of Trustees: J. A. BRENNAN, A. L. CHASE, S. T. CRAWFORD, J. H. FIELD, A. P. FRENCH, H. F. FRENCH, H. W. FRENCH, F. C. GRANGER, J. T. LEAHY, E. M. MANN, N. I. TOLMAN, J. K. WILLARD.

Board of Investment: J. K. WILLARD, J. A. BRENNAN, F. C. GRANGER, H. F. FRENCH, H. W. FRENCH.

Auditing Committee: J. A. BRENNAN, J. H. FIELD, S. T. CRAWFORD.

Deposits draw interest from first day of each month; dividends are payable the first day of April and October. Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$204,247 84
Railroad bonds and notes		571,822 50
Street railway bonds		75,000 00
American Tel. & Tel. Co. bonds		41,075 00
Stocks of banks and trust companies		13,919 36
279 loans on real estate (*average of each, $3,631.66*)		1,013,232 00
17 loans on personal security		302,081 00
Liberty Loan Bonds held for safe keeping		45,660 00
Liberty Loan Bonds held for exchange		700 00
Deposits in national banks or trust companies		120,127 97
Cash and cash items		7,378 90
Total Assets		**$2,395,244 57**

Liabilities.

Due depositors on 3,831 accounts, averaging $546.88 each (*Accounts opened during year, 170; closed, 264; decrease, 94*)		$2,095,110 74
Surplus: —		
a. Guaranty fund (*5% of deposits; increase during year, $550*)		104,700 00
b. Profit and loss (*increase during year, $18,603.13*)		136,940 26
Current income: —		
Interest	$7,521 14	
Less current expenses not charged off	785 85	
		6,735 29
Unearned discount		5,123 34
Suspense		119 94
Deposits or installments received on sales of Liberty Loan Bonds		155 00
Liberty Loan Bonds held for safekeeping		45,660 00
Liberty Loan Bonds held for exchange		700 00
Total Liabilities		**$2,395,244 57**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,723.75	$4,771.00	$360.00	$77.28	$3,283.58	$12,215.61
Cost per $1,000 of assets	1.55	1.99	.15	.03	1.37	5.09
Cost per $1,000 of assets not including State tax and rent						3.39

Gross income received during the year, $118,745.15.

Rates on Investments and Loans (Average on All, 5.52%).

Real estate loans (average rate, 5.99 per cent.): 5%, $1,400; 5½%, $27,400; 6%, $981,432; 8%, $3,000.
Personal loans (average rate, 7.30 per cent.): 5½%, $4,121; 6%, $72,960; 6½%, $25,000; 7¼%, $15,000; 7½%, $25,000; 7¾%, $25,000; 8%, $85,000; 8¼%, $50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.39 per cent.): 4%, $571,100; 4¼%, $74,700; 4½%, $83,400; 4¾%, $91,700; 5%, $50,000; 5¾%, $10,000; 6%, $20,000; 8%, $4,800; 10%, $3,300; 11%, $6,200.

Number of loans not over $3,000 each, 147, amounting to $262,432.
28 real estate loans made during year, amounting to $67,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$46,076 50
Oct., 1920, 2½%	50,273 50
Number of deposits during year, 3,046, amounting to	221,468 50
	$317,818 50
Number of withdrawals during year, 2,312, amounting to	323,665 11
Net decrease in amount due depositors	$5,846 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$74,700 United States 4¼s
66,700 U. S. Victory Notes 4¾s
25,000 U. S. Cert. of Indebt. 4¾s
20,000 Massachusetts 4s

Public Funds, Notes.

$1,100 Randolph 4s
8,400 Randolph 4½s
10,000 Randolph 5¾s

Railroad Bonds.

Par Value.
$25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
68,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 Boston & N. Y. Air Line 4s
25,000 Chicago & Northwest. 4s
15,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
25,000 Fitchburg 4½s
30,000 Illinois Central 4s
70,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
80,000 Old Colony 4s

Par Value.
$27,000 Portland Terminal 4s
20,000 St. P., Minn. & Man. 6s
25,000 Sullivan County 4s

Street Railway Bonds.

$50,000 Boston Elevated 4s
25,000 Boston Elevated 4½s

Bank Stocks.

Shs.
25 Nl. Union Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
62 Home Nl. Bk., Brockton
35 Nl. City Bk., Lynn
13 Bristol Co. Tr. Co., Taunton

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READING—MECHANICS SAVINGS BANK.

194 MAIN STREET.

Incorporated March 20, 1891. Number of corporators, 22; number of trustees, 11.

EDGAR N. HUNT, *President.* LEWIS M. BANCROFT, *Treasurer.*
OLIVER L. AKERLEY, *Clerk of the Corporation.*

Board of Trustees: O. L. AKERLEY, L. M. BANCROFT, F. R. BATCHELDER, JOHN CONNOLLY, C. P. HOWARD, E. N. HUNT, H. R. JOHNSON, J. E. KELLEY, M. E. NICHOLS, W. S. PARKER, M. A. STONE.

Board of Investment: E. N. HUNT, M. E. NICHOLS, H. R. JOHNSON.

Auditing Committee: O. L. AKERLEY, JOHN CONNELLY, C. P. HOWARD.

Deposits draw interest from first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M., and for deposits only, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$128,207 88
Railroad bonds and notes		89,771 88
Street railway bonds		18,350 00
American Tel. & Tel. Co. bonds		9,267 50
Stocks of banks and trust companies		2,100 00
Securities acquired in settlement of indebtedness		150 00
206 loans on real estate (*average of each, $1,953.30*)	$403,381 80	
Less amount due on uncompleted loans	1,000 00	
		402,381 80
7 loans on personal security		17,250 00
Bank building and fixtures (*estimated value, $17,000; assessed value, $14,000*)		1,000 00
Furniture and fixtures		682 00
Deposits in national banks or trust companies		23,139 24
Cash and cash items		1,881 33
Total Assets		**$694,181 63**

Liabilities.

Due depositors on 2,640 accounts, averaging $243.48 each (*Accounts opened during year, 282; closed, 367; decrease, 85*)			$642,801 96
Surplus: —			
a. Guaranty fund (*3.02% of deposits; increase during year, $1,564.62*)			19,531 31
b. Profit and loss (*increase during year, $1,929.88*)			17,095 05
Current income: —			
a. Interest, etc.	$15,717 89		
b. Rent	100 00		
		$15,817 89	
Less current expenses not charged off		1,064 58	
			14,753 31
Total Liabilities			**$694,181 63**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$642.76	$1,380.00	$600.00	$79.70	$652.39	$3,354.85
Cost per $1,000 of assets	.93	1.99	.86	.11	.93	4.82
Cost per $1,000 of assets not including State tax and rent						3.03

Gross income received during the year, $36,250.26.

Rates on Investments and Loans (Average on All, 5.37%).

Real estate loans (average rate, 5.95 per cent.): 5%, $20,000; 6%, $382,381.80.
Personal loans (average rate, 6 per cent.): 6%, $17,250.
Bonds, stocks, etc. (average rate on amounts invested, 4.40 per cent.): 3%, $10,000; 4%, $120,750; 4¼%, $38,000; 4½%, $15,100; 4¾%, $30,000; 5%, $34,000; 7%, $5,000.

Number of loans not over $3,000 each, 185, amounting to $300,231.80.
31 real estate loans made during year, amounting to $84,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$12,343 32
June, 1920, 2¼%	13,206 54
Number of deposits during year, 4,123, amounting to	203,798 38
	$229,348 24
Number of withdrawals during year, 3,995, amounting to	194,510 25
Net increase in amount due depositors	$34,837 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$38,000 United States 4¼s
30,000 U. S. Victory Notes 4¾s
2,000 Massachusetts 4s
21,000 Boston 4s
7,000 Fall River 4s
10,000 New Bedford 4s
16,000 Reading 4s
2,000 Dracut (W. D.) 4s

Public Funds, Notes.

$3,750 North Reading 4s

Railroad Bonds.

Par Value.
$13,000 Bangor & Aroostook 5s
5,000 Boston & Maine 4s
1,000 Fitchburg 4s
10,000 Illinois Central 3s
5,000 Illinois Central 4s
5,000 Maine Central 4½s
12,000 N. Y. C. & H. R. 4s
15,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Portland Terminal Co. 4s
1,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
3,000 Eastern Mass. 4½s
1,000 West End 5s
5,000 West End 7s

Bank Stocks.

Shs.
21 First Nl. Bk., Reading

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REVERE — REVERE SAVINGS BANK.

327 BROADWAY.

Incorporated April 12, 1912. Number of corporators, 59; number of trustees, 30.

ALFRED S. HALL, *President.*
ALBERT J. BROWN, *Clerk of the Corporation.*

WILLIS G. BOND, *Treasurer.*
MINNIE L. SMITH, FORREST C. TOWARD, } *Assistant Treasurers.*

Board of Trustees: H. J. ATKINS, C. K. BADGER, G. M. BEMIS, W. G. BOND, A. J. BROWN, C. H. BROWN, N. S. BURBANK, A. B. CARTER, C. F. CHISHOLM, A. H. CURTIS, S. R. CUTLER, G. W. FOLSOM, T. W. GILLETTE, H. A. GREENLEAF, A. S. HALL, H. J. HARDING, A. C. KIRBY, C. M. LITTLE, A. H. MAGUNE, F. P. MORSE, MATTHEW MULLIGAN, P. C. NOBLE, I. P. PARK, F. G. ROGERS, T. V. SARGENT, J. B. SHURTLEFF, F. L. SULLIVAN, G. H. TILTON, F. C. TOWARD, H. L. YOUNG.

Board of Investment: C. F. CHISHOLM, A. S. HALL, T. V. SARGENT, J. B. SHURTLEFF.

Auditing Committee: P. C. NOBLE, I. P. PARK, F. G. ROGERS.

Deposits draw interest from fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, for deposits only, 4 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$57,763 46
Railroad bonds and notes	15,193 00
Street railway bonds	10,522 90
Boston Terminal Co. bonds	2,602 50
American Tel. & Tel. Co. bonds	5,926 25
Gas, electric and water company bonds	11,169 50
92 loans on real estate (*average of each, $2,084.40*)	191,765 00
2 loans on personal security	583 82
Furniture and fixtures	613 32
Deposits in national banks or trust companies	4,606 88
Cash and cash items	3,101 61
Total Assets	**$303,848 24**

Liabilities.

Due depositors on 5,282 accounts, averaging $56.14 each (*Accounts opened during year, 1,295; closed, 487; increase, 808*)		$296,523 63
Surplus: —		
a. Guaranty fund (*1.13% of deposits; increase during year, $673.17*)		3,351 09
b. Profit and loss (*decrease during year, $329.96*)		201 75
Current income: —		
Interest	$5,398 73	
Less current expenses not charged off	1,626 96	
		3,771 77
Total Liabilities		**$303,848 24**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$301.97	$2,197.00	$345.00	$107.82	$755.70	$3,707.49
Cost per $1,000 of assets	.99	7.20	1.10	.35	2.41	12.05
Cost per $1,000 of assets not including State tax and rent						9.96

Gross income received during the year, $16,212.65.

Rates on Investments and Loans (Average on All, 5.50%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $1,600; 6%, $190,165.
Personal loans (average rate, 6 per cent.): 6%, $583.82.
Bonds, stocks, etc. (average rate on amounts invested, 4.58 per cent.): 3½%, $4,450; 4%, $24,000; 4¼%, $36,300; 4½%, $16,200; 4¾%, $11,950; 5%, $14,195.16; 6%, $1,000.

Number of loans not over $3,000 each, 73, amounting to $121,540.
13 real estate loans made during year, amounting to $47,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$4,076 86
May, 1920, 2¼%	5,129 02
Number of deposits during year, 11,709, amounting to	251,143 78
	$260,349 66
Number of withdrawals during year, 3,661, amounting to	196,115 97
Net increase in amount due depositors	$64,233 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$450 United States 3½s
36,300 United States 4¼s
11,950 U. S. Victory Notes 4¾s
500 Massachusetts 4s
1,000 Fall River 4s
3,200 Revere 4½s
4,695 Revere 5s
500 Saugus 4s

Railroad Bonds.

Par Value.
$1,000 Atch., Top. & Santa Fé 4s
1,000 Baltimore & Ohio 4½s
1,000 Chic., Mil. & St. Paul 4½s
1,000 Fitchburg 4s
2,000 Illinois Central 4s
2,000 Lake Shore & Mich. So. 4s
1,000 Minn., St. Paul, S. St. M. 4s
4,000 N. Y. C. & H. R. 4s
1,000 N. Y., N. H. & H. 3½s
1,000 Portland Terminal Co. 4s
2,000 Portland & Rumford Falls 4s

Street Railway Bonds.

Par Value.
$4,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
1,000 Leominster, Shirley & Ayer 5s
1,000 Old Colony 4s
1,000 West End 4½s
1,000 West End 5s
1,000 Worcester & Southbridge 4½s

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ROCKLAND — ROCKLAND SAVINGS BANK.

279 UNION STREET.

Incorporated March 30, 1868. Number of corporators, 50; number of trustees, 15.

AMOS A. PHELPS, *President.* HARRY W. BURRELL, *Treasurer.*
CLARENCE E. RICE, *Clerk of the Corporation.*

Board of Trustees: H. W. BURRELL, ALBERT CULVER, A. W. DONOVAN, W. M. HURLEY, EDWIN MULREADY, H. G. PERRY, A. A. PHELPS, J. A. RADCLIFFE, C. E. RICE, J. S. SMITH, J. J. SPENCE, J. W. SPENCE, J. F. THOMPSON, H. S. TORREY, C. E. VINAL.

Board of Investment: A. A. PHELPS, H. G. PERRY, J. J. SPENCE, ALBERT CULVER, H. S. TORREY.

Auditing Committee: EDWIN MULREADY, J. S. SMITH, H. S. TORREY.

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$801,915 46
Railroad bonds and notes		657,977 50
Street railway bonds		126,083 00
American Tel. & Tel. Co. bonds		61,508 75
Stocks of banks and trust companies		4,100 00
Securities acquired in settlement of indebtedness		9,615 00
659 loans on real estate (*average of each, $2,156.30*)	$1,422,005 00	
Less amount due on uncompleted loans	1,000 00	
		1,421,005 00
45 loans on personal security		302,081 00
Bank building and fixtures (*estimated value, $75,000; assessed value, $63,125*)		55,000 00
Taxes, insurance, etc., paid on mortgaged properties		39 57
Deposits in national banks or trust companies		34,904 44
Cash and cash items		7,712 35
Total Assets		**$3,481,942 07**

Liabilities.

Due depositors on 8,171 accounts, averaging $390.96 each (*Accounts opened during year, 1,097; closed, 742; increase, 355*)		$3,198,431 73
Surplus: —		
a. Guaranty fund (*4.79% of deposits; increase during year, $17,808.45*)		153,463 15
b. Profit and loss (*increase during year, $201.40*)		75,608 92
Current income: —		
Interest	$58,324 87	
Less current expenses not charged off	4,376 60	
		53,948 27
Deposits or installments received on sales of Liberty Loan Bonds		140 00
Suspense		350 00
Total Liabilities		**$3,481,942 07**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,288.06	$6,934.99	$1,800.00	$107.53	$2,385.54	$14,516.12
Cost per $1,000 of assets	.94	1.99	.52	.03	.69	4.17
Cost per $1,000 of assets not including State tax and rent						2.71

Gross income received during the year, $172,733.02.

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 5.99 per cent.): 5%, $2,300; 5½%, $15,500; 6%, $1,403,205.
Personal loans (average rate, 7.38 per cent.): 5%, $300; 6%, $49,691; 6½%, $10,650; 7%, $57,640; 7½%, $28,800; 8%, $155,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.52 per cent.): 3½%, $111,750; 4%, $504,200; 4¼%, $626,150; 4½%, $195,000; 4¾%, $149,100; 5%, $119,000; 5½%, $5,000; 6%, $21,700; 6½%, $10,000; 12%, $2,500; 14%, $400.

Number of loans not over $3,000 each, 545, amounting to $603,616.
47 real estate loans made during year, amounting to $141,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$67,943 03
July, 1920, 2¼%	66,964 92
Number of deposits during year, 13,416, amounting to	842,732 65
	$977,640 60
Number of withdrawals during year, 7,490, amounting to	665,930 11
Net increase in amount due depositors	$311,710 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,750 United States 3½s
5,700 United States 4s
625,150 United States 4¼s
149,100 U. S. Victory Notes 4¾s
1,000 Hanover 4¼s
3,000 Rockland 4s

Public Funds, Notes.

$5,000 Plymouth Co. 5½s
20,000 Rockland 6s
10,000 Rockland 6½s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
22,000 Boston & Maine 4s
10,000 C., B. & Q. 4s

Par Value.
$64,000 Chic., Mil. & St. Paul 4s
7,000 Chic., Mil. & St. Pual 4½s
15,000 Chic., Mil. & St. Paul 5s
5,000 Chicago & Northwestern 4s
10,000 Cleveland Short Line 4½s
5,000 Dexter & Piscataquis 4s
20,000 Fitchburg 4s
10,000 Fitchburg 5s
60,000 Illinois Central 3½s
35,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
50,000 Maine Central 4½s
10,000 Minn., St. P. & S. St. M. 5s
80,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
16,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
24,000 Old Colony 4s
30,000 Pennsylvania 4½s
51,000 Pitts., Lake Erie & W. Va. 4s
10,000 Portland Terminal Co. 4s

Par Value.
$14,000 Somerset Ry. 4s
2,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
28,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
4,000 Brockton 5s
10,000 Eastern Mass. 4½s
10,000 West End 4s
10,000 West End 4½s
30,000 West End 5s

Bank Stocks.

Shs.
12 Abington Nl. Bk.
4 Merchants Nl. Bk., Boston
25 Rockland Trust Co.

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ROCKPORT — GRANITE SAVINGS BANK.

9 MAIN STREET.

Incorporated March 21, 1884. Number of corporators, 32; number of trustees, 13.

HENRY H. THURSTON, *President.*
FRANK W. TARR, *Clerk of the Corporation.*
GRAFTON BUTMAN, *Treasurer.*
A. CARL BUTMAN, *Assistant Treasurer.*

Board of Trustees: JAMES ABBOTT, C. E. BREENE, A. C. BUTMAN, GRAFTON BUTMAN, A. H. FRENCH, FRANCIS NOBLE, L. A. ROGERS, B. N. TARR, F. W. TARR, H. H. THURSTON, L. W. THURSTON, F. C. TODD, H. C. TUFTS.

Board of Investment: JAMES ABBOTT, H. H. THURSTON, B. N. TARR, L. W. THURSTON, H. C. TUFTS.

Auditing Committee: A. H. FRENCH, B. N. TARR, F. W. TARR.

Deposits draw interest from first day of each month; dividends are payable April 4 and October 4. Business hours: 9 A.M. to 12 M.; also Wednesdays, 2 to 3 P.M., and Saturdays, 2 to 3 and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$109,680 63
Railroad bonds and notes		57,802 50
Street railway bonds		6,880 00
American Tel. & Tel. Co. bonds		12,075 00
Stocks of banks and trust companies		23,303 50
298 loans on real estate (*average of each, $1,088.83*)		324,470 00
40 loans on personal security		84,400 00
Bankers' acceptances		9,854 16
Bank building and fixtures (*estimated value, $5,100; assessed value, $5,000*)		4,400 00
Taxes, insurance, etc., paid on mortgaged properties		967 76
War savings, thrift and revenue stamps		203 60
Liberty Loan Bonds held for safekeeping		27,850 00
Deposits in national banks or trust companies		15,423 38
Cash and cash items		2,095 77
Total Assets		**$679,406 30**

Liabilities.

Due depositors on 1,769 accounts, averaging $341.92 each (*Accounts opened during year, 208; closed, 160; increase, 48*)		$604,859 03
Surplus: —		
a. Guaranty fund (*4.54% of deposits; increase during year, $1,423*)		27,482 00
b. Profit and loss (*increase during year, $1,798.27*)		17,075 55
Current income: —		
Interest	$2,160 32	
Less current expenses not charged off	361 60	
		1,798 72
Vacation club deposits		341 00
Liberty Loan Bonds held for safekeeping		27,850 00
Total Liabilities		**$679,406 30**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$553.05	$3,136.25	$180.00	$363.58	$838.48	$5,071.36
Cost per $1,000 of assets	.81	4.62	.26	.53	1.23	7.45
Cost per $1,000 of assets not including State tax and rent						6.38

Gross income received during the year, $33,791.34.

Rates on Investments and Loans (Average on All, 5.86%).

Real estate loans (average rate, 6 per cent.): 6%, $324,470.
Personal loans (average rate, 7.13 per cent.): 5½%, $300; 5¾%, $5,000; 6%, $20,915; 6¼%, $9,854.16; 6½%, $3,000; 7%, $4,960; 7½%, $3,000; 8%, $47,225.
Bonds, stocks, etc. (average rate on amounts invested, 5.08 per cent.): 3%, $2,000; 3½%, $12,300; 3¾%, $1,000; 4%, $87,800; 4¼%, $33,600; 4½%, $10,000; 4¾%, $28,600; 5%, $12,500; 6%, $14,800; 8%, $1,200; 12%, $1,500; 18%, $1,000; 28%, $1,500.

Number of loans not over $3,000 each, 323, amounting to $316,420.
45 real estate loans made during year, amounting to $65,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$11,660 70
Oct., 1920, 2½%	13,637 79
Number of deposits during year, 3,293, amounting to	160,997 04
	$186,295 53
Number of withdrawals during year, 1,319, amounting to	117,062 72
Net increase in amount due depositors	$69,232 81

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$300 United States 3½s
33,600 United States 4¼s
28,600 U. S. Victory Notes 4¾s
3,000 Massachusetts 3½s
1,000 Massachusetts 4s
4,000 Essex Co. 4s
3,000 Boston 3½s
6,000 Chelsea 4s
2,000 Chicago, Ill., 4s
1,000 Everett 4s
3,000 New Britain, Conn., 4s
2,000 Quincy 4s
2,000 Quincy 4½s
1,000 Quincy 5s
2,000 San Francisco, Cal., 5s
2,000 Schenectedy, N. Y., 4s
1,000 South Norwalk, Conn., 4s
1,500 Troy, N. Y., 4s
1,000 Waltham 4s
1,000 Concord 4s
2,000 Danvers 4s

Par Value.
$2,000 Douglas 4s
2,000 Orange 4s
3,000 Stoneham 4s
2,000 Swampscott 3½s

Public Funds, Notes.

$1,000 Plymouth 3¾s

Railroad Bonds.

$4,000 Baltimore & Ohio 5s
2,000 Bangor & Aroostook 5s
3,000 Boston & Albany 4s
5,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
4,000 Chic., Mil. & St. Paul 4s
7,000 Fitchburg 4s
2,000 Illinois Central 3s
3,000 Louisville & Nashville 6s
6,000 N. Y. C. & H. R. 4s
4,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
2,000 Northern Maine Seaport 5s

Par Value.
$2,000 Old Colony 4s
1,000 Pennsylvania 4½s
2,000 Pitts., Vir. & Charleston 4s
5,000 St. P., Minn. & Man. 6s
1,000 United N. J. R.R. & C. Co. 4s

Street Railway Bonds.

$2,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
1,000 West End 4s
2,000 West End 4½s

Bank Stocks.

Shs.
15 Beverly Trust Co.
15 American Tr. Co., Boston
10 First Nl. Bk., Boston
12 Cape Ann Nl. Bk., Gloucester
8 Gloucester Nl. Bk.
15 Gloucester S. D. & T. Co.
60 Manchester Trust Co.
23 Rockport Nl. Bk.

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SALEM — SALEM SAVINGS BANK.

125 WASHINGTON STREET.

Incorporated January 29, 1818. Number of corporators, 105; number of trustees, 23.

CHARLES S. REA, *President.* JAMES YOUNG, JR., *Treasurer.*
ROLAND A. STANLEY, *Clerk of the Corporation.*

Board of Trustees: G. H. ALLEN, H. P. BENSON, J. F. CABEEN, W. D. CHAPPLE, W. A. CHISHOLM, F. P. FABENS, G. R. FELT, G. W. GRANT, HERBERT HUMPHREY, J. F. HUSSEY, G. R. JEWETT, CHRISTIAN LANTZ, G. R. LORD, J. J. MACK, R. M. MAHONEY, G. A. MORRILL, W. E. NORTHEY, ROBERT OSGOOD, G. S. PARKER, C. S. REA, G. A. VICKERY, RICHARD WHEATLAND, JAMES YOUNG, JR.

Board of Investment: C. S. REA, G. H. ALLEN, G. R. JEWETT, ROBERT OSGOOD, W. A. CHISHOLM, G. W. GRANT.

Auditing Committee: W. D. CHAPPLE, F. P. FABENS, G. A. MORRILL.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,658,894 99
Railroad bonds and notes		2,662,835 75
Street railway bonds		760,280 00
Boston Terminal Co. bonds		127,412 50
American Tel. & Tel. Co. bonds		217,325 00
Stocks of banks and trust companies		162,700 00
Securities acquired in settlement of indebtedness		17,038 53
1,188 loans on real estate (*average of each, $4,573.35*)	$5,444,310 35	
Less amount due on uncompleted loans	11,170 00	
		5,433,140 35
45 loans on personal security		870,520 00
Bank building and fixtures (*estimated value, $100,000; assessed value, $116,605*)		60,000 00
Real estate by foreclosure, etc. (*assessed value, $3,300*)		5,856 50
War savings, thrift and revenue stamps		22 23
Deposits in national banks or trust companies		130,924 20
Cash and cash items		23,285 36
Total Assets		**$13,130,235 41**

Liabilities.

Due depositors on 22,340 accounts, averaging $535.10 each (*Accounts opened during year, 2,599; closed, 2,369; increase, 230*)			$11,954,122 50
Surplus: —			
a. Guaranty fund (*4.97% of deposits; increase during year, $27,300*)			594,300 00
b. Profit and loss (*increase during year, $64,794.63*)			555,381 48
Current income: —			
a. Interest	$16,868 36		
b. Rent	25 00		
		$16,893 36	
Less current expenses not charged off		2,140 93	
			14,752 43
Christmas club deposits			7,789 00
Saving club deposits			3,890 00
Total Liabilities			**$13,130,235 41**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,044.14	$31,055.33	$2,500.00	$1,952.05	$7,150.67	$58,702.19
Cost per $1,000 of assets	1.22	2.37	.19	.15	.54	4.47
Cost per $1,000 of assets not including State tax and rent						3.06

Gross income received during the year, $668,672.51.

Rates on Investments and Loans (Average on All, 5.16%).

Real estate loans (average rate, 5.47 per cent.): 4¾%, $43,000; 5%, $1,556,044.35; 5½%, $2,592,125; 6%, $1,194,971; 7%, $47,000.

Personal loans (average rate, 6.89 per cent.): 5%, $1,000; 5¾%, $50,000; 6%, $230,020; 6½%, $50,000; 6¾%, $100,000; 7%, $59,000; 7½%, $265,000; 8%, $115,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.67 per cent.): 3%, $134,000; 3.20%, $6,300; 3½%, $415,950; 4%, $1,325,000; 4¼%, $2,287,700; 4½%, $1,073,500; 4¾%, $309,300; 5%, $773,200; 6%, $233,000; 6.20%, $30,000; 7%, $2,500; 8%, $7,500; 10%, $8,000; 13%, $46,600; 14%, $58,300; 14½%, $17,500; 16%, $22,300.

Number of loans not over $3,000 each, 731, amounting to $1,368,758.50.
156 real estate loans made during year, amounting to $910,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$251,687 88
Oct., 1920, 2¼%	256,432 71
Number of deposits during year, 33,126, amounting to	2,231,388 22
	$2,739,508 81
Number of withdrawals during year, 15,940, amounting to	2,221,509 60
Net increase in amount due depositors	$517,999 21

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$950 United States 3½s
2,287,700 United States 4¼s
309,300 U. S. Victory Notes 4¾s
20,000 Plymouth Co. 6.20%
25,000 Portland, Ore., 6s
10,000 Revere 6.20%
51,500 Salem 4½s
5,000 Swampscott 4½s

Public Funds, Notes.

$6,300 North Adams 3 3/10

Railroad Bonds.

$65,000 Atch., Top. & Santa Fé 4s
38,000 Baltimore & Ohio 4s
103,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
113,000 Boston & Albany 5s
15,000 Boston & Lowell 4s
84,000 Boston & Maine 3s
80,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
100,000 Chic., Mil. & St. Paul 4½s
100,000 Chic., Mil. & St. Paul 5s
50,000 Chic. & Northw. 3½s
15,000 Chi., St. P., Minn. & O. 6s

Par Value.
$10,000 Cleve. & Pittsburgh 4½s
10,000 Connecticut River 3½s
50,000 Conn. & Passumpsic R. 4s
5,000 Fitchburg 4s
75,000 Fitchburg 4½s
50,000 Fitchburg 5s
44,000 Fre., Elk. & Mo. Val. 6s
25,000 Housatonic 5s
50,000 Illinois Central 3s
100,000 Illinois Central 3½s
16,000 Illinois Central 4s
50,000 Lake Shore & M. S. 3½s
175,000 Maine Central 4½s
10,000 Maine Shore Line 6s
8,000 Michigan Central 4s
15,000 Mil., Lake Shore & W. 6s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Minn., St. P. & S. Ste. M. 5s
25,000 Montana Central 6s
40,000 New Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 4s
9,000 N. Y., Lack. & West. 6s
25,000 New York & New Eng. 4s
25,000 N. Y., N. H. & H. 3½s
200,000 N. Y., N. H. & H. 4s
125,000 Northern Pacific 4s
41,000 Pennsylvania 4½s
132,000 Pennsylvania 5s

Par Value.
$50,000 Portland Terminal Co. 5s
25,000 Providence & Worc. 4s
50,000 St. J. & Lake Champ. 5s
10,000 Sullivan County 4s
18,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
200,000 Boston Elevated 4½s
100,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
29,000 Lynn & Boston 5s
1,000 Marlboro' & Westboro' 5s
100,000 West End 4s
63,000 West End 4½s
160,000 West End 5s
15,000 Worcester & Holden 5s

Bank Stocks.

Shs.
30 Beverly Nl. Bk.
25 Boylston Nl. Bk., Boston
466 First Nl. Bk., Boston
583 Merchants Nl. Bk., Boston
175 Nl. Shawmut Bk., Boston
80 Nl. Union Bk., Boston
223 Second Nl. Bk., Boston
45 Nl. Grand Bk., Marblehead

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SALEM — SALEM FIVE CENTS SAVINGS BANK.

210 ESSEX STREET.

Incorporated March 9, 1855. Number of corporators, 135; number of trustees, 30.

HENRY A. HALE, *President.*
WILLIAM P. HUBON, *Clerk of the Corporation.*

HARRY P. GIFFORD, *Treasurer.*
ORLANDO S. LEIGHTON, *Assistant Treasurer.*

Board of Trustees: R. D. ADAMS, W. K. BIGELOW, H. M. BIXBY, F. A. BROWN, H. M. BATCHELDER, S. H. BATCHELDER, W. F. CASS, W. O. CHAPMAN, W. R. COLBY, L. H. COLE, J. F. DALTON, C. H. DANFORTH, C. P. FAUNCE, W. S. FELTON, H. P. GIFFORD, H. A. HALE, G. M. HARRIS, W. C. HARRIS, U. G. HASKELL, G. L. HYDE, W. M. JELLY, E. W. LONGLEY, W. S. NEAL, A. H. PHIPPEN, C. E. PHIPPEN, J. C. ROBSON, MATTHEW ROBSON, W. H. ROPES, N. G. SIMONDS, J. F. SMITH.

Board of Investment: H. M. BATCHELDER, F. A. BROWN, W. R. COLBY, H. A. HALE, MATTHEW ROBSON.

Auditing Committee: N. G. SIMONDS, J. F. DALTON, R. D. ADAMS.

Deposits draw interest from first day of each month; dividends are payable February 1 and August 1. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, from 6 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$4,409,097 71
Railroad bonds and notes		2,238,609 75
Street railway bonds		392,488 00
American Tel. & Tel. Co. bonds		132,875 00
Stocks of banks and trust companies		206,925 00
1,439 loans on real estate (*average of each, $4,531.22*)	$6,520,420 00	
Less amount due on uncompleted loans	2,150 00	
		6,518,270 00
35 loans on personal security		578,616 51
Bank building and fixtures (*estimated value, $250,000; assessed value, $232,025*)		150,000 00
Real estate by foreclosure, etc. (*assessed value, $28,500*)		26,834 20
Deposits in national banks or trust companies		128,530 04
Cash and cash items		23,168 50
Total Assets		**$14,805,414 71**

Liabilities.

Due depositors on 31,295 accounts, averaging $427.85 each (*Accounts opened during year, 4,737; closed, 4,483; increase, 254*)			$13,389,487 73
Surplus: —			
a. Guaranty fund (*5.01% of deposits; increase during year, $62,200*)			671,000 00
b. Profit and loss (*decrease during year, $18,204.86*)			535,121 71
Current income: —			
Interest		$140,299 17	
Less current expenses not charged off	$11,969 10		
Less State or local taxes not charged off	5,061 80		
		17,030 90	
			123,268 27
Vacation club			16,517 00
Christmas club			70,020 00
Total Liabilities			**$14,805,414 71**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,248.55	$34,350.27	–	$3,498.98	$12,095.59	$61,193.39
Cost per $1,000 of assets	.76	2.32	–	.24	.82	4.14
Cost per $1,000 of assets not including State tax and rent						3.38

Gross income received during the year, $727,639.22.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.26 per cent.): 4%, $9,000; 4½%, $118,900; 5%, $3,464,195; 5¼%, $2,000; 5½%, $2,349,125; 6%, $575,050.
Personal loans (average rate, 6.24 per cent.): 5%, $50,000; 5½%, $80,000; 6%, $195,961.67; 6¼%, $50,000; 6½%, $30,000; 7%, $120,863.17; 7½%, $49,041.67; 8%, $2,750.
Bonds, stocks, etc. (average rate on amounts invested, 4.78 per cent.): 3%, $77,000; 3½%, $18,000; 4%, $1,384,120; 4¼%, $3,586,600; 4½%, $1,016,650; 4¾%, $289,100; 5%, $849,000; 5½%, $48,000; 6%, $253,850; 7%, $16,000; 8%, $22,500; 9%, $4,000; 10%, $10,000; 12%, $40,600; 16%, $12,500; 18%, $60,000.

Number of loans not over $3,000 each, 849, amounting to $1,446,266.50.
182 real estate loans made during year, amounting to $755,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1920, 2¼%	$265,742 28
Aug., 1920, 2¼%	282,390 20
Number of deposits during year, 72,699, amounting to	3,791,429 42
	$4,339,561 90
Number of withdrawals during year, 31,499, amounting to	3,512,357 53
Net increase in amount due depositors	$827,204 37

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$3,586,600 United States 4¼s
289,100 U. S. Victory Notes 4¾s
80,000 U. S. Certs. of Indebt. 6s
90,000 Boston 4s
20,000 Brockton 4s
5,650 Cambridge 4½s
25,000 Canton, O., 5s
18,000 Canton, O., 5½s
5,000 Cleveland, O., 4½s
15,000 Cleveland, O., 5s
12,000 Dayton, O., 5s
14,000 Fall River 4s
7,000 Fall River 5s
20,000 Lawrence 4s
75,000 Los Angeles, Cal., 4½s
6,720 Lowell 4s
9,000 Lowell 4½s
115,000 New Bedford 4s
20,000 Oakland, Cal., 5½s
10,000 Omaha, Neb., 5½s
90,000 Salem 4s
5,000 Spokane, Wash., 4½s
3,000 Springfield 4s
25,000 Youngstown, O., 4½s
6,000 Abington 4s
6,400 Bedford 4s
8,000 Belmont 4½s
3,000 Great Barrington 4s
20,000 Warwick, R. I., 4½s
9,000 Shelburne Falls (F. D.) 4s

Railroad Bonds.

Par Value.
$23,000 Adirondack 4½s
50,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4½s
30,000 Boston & Albany 5s
60,000 Boston & Maine 4½s
18,000 Chi., Mil. & St. Paul 3½s
154,000 Chi., Mil. & St. Paul 4s
2,000 Chi., Mil. & St. Paul 4½s
125,000 Cleveland & Pittsb. 4½s
50,000 Delaware & Hudson 4s
37,000 Fitchburg 4s
29,000 Fitchburg 4½s
35,000 Fitchburg 5s
77,000 Illinois Central 3s
75,000 Illinois Central 4s
22,000 Lake Shore & Mich. S. 4s
25,000 Louisville & Nashville 4½s
75,000 Louisville & Nashville 5s
75,000 Louisville & Nashville 6s
50,000 Mahoning Coal Co. 5s
50,000 Maine Central 4½s
115,000 Maine Central 5s
15,000 Mich. Cent. 4s
75,000 Mich. Central 5s
25,000 Mich. C-Jol. & N. Ind. 4s
25,000 Mil., L. S. & Western 6s
40,000 Mil. & Northern 4½s
55,000 Montana Central 5s
55,000 North. Pacific Gt. No. 4s
150,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
10,000 Ohio River 5s

Par Value.
$75,000 Old Colony 4s
145,000 Pennsylvania 4½s
60,000 Pennsylvania 5s
15,000 Pitts., Vir. & Charleston 4s
50,000 Port. & Rumford Falls 4s
75,000 Ports., Gt. F. & Con. 4½s
16,000 Schenectady & Duans. 6s
55,000 St. P., Minn. & Man. 4½s

Street Railway Bonds.

$8,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
125,000 Boston Elevated 5s
57,850 Eastern Mass. 6s
15,000 Eastern Mass. 4½s
20,000 Lynn & Boston 5s
20,000 West End 4s
75,000 West End 4½s
25,000 West End 5s
10,000 Western Mass. 5s

Bank Stocks.

Shs.
100 Boylston Nl. Bk., Boston
600 First Nl. Bk., Boston
106 Fourth-Atlantic Nl. Bk.,Boston
300 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
65 Old Boston Nl. Bk., Boston, in liq.
125 Second Nl. Bk., Boston
40 Webster & Atlas Nl. Bk., Boston
60 Warren Nl. Bk., Peabody
130 Asiatic Nl. Bk., Salem, in liq.
450 Merchants Nl. Bk., Salem

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SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK.

28 BRIDGE STREET.

Incorporated March 28, 1855. Number of corporators, 32; number of trustees, 11.

FRANCIS J. CANEDY, *President.* HERBERT NEWELL, *Treasurer.*
FRANK L. REED, *Clerk of the Corporation.*

Board of Trustees: ANDREW AMSTEIN, EDWIN BAKER, J. L. R. BROWN, F. J. CANEDY, LORENZO GRISWOLD, C. W. HAWKS, F. E. MERRICK, HERBERT NEWELL, F. L. REED, J. A. WELLS, M. Z. WOODWARD.

Board of Investment: EDWIN BAKER, C. W. HAWKS, HERBERT NEWELL.

Auditing Committee: M. Z. WOODWARD, F. L. REED, F. E. MERRICK.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10.
Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$200,908 73
Railroad bonds and notes		616,860 85
Street railway bonds		195,000 00
American Tel. & Tel. Co. bonds		35,645 88
Gas, electric and water company bonds		10,000 00
Stocks of banks and trust companies		20,100 00
218 loans on real estate (*average of each, $4,854.83*)		1,058,353 95
48 loans on personal security		86,292 23
Bank building and fixtures (*estimated value, $10,000; assessed value, $8,280*)		9,000 00
Liberty Loan Bonds, balance due from subscribers		919 00
Deposits in national banks or trust companies		119,668 33
Cash and cash items		8,764 38
Total Assets		**$2,361,513 35**

Liabilities.

Due depositors on 5,185 accounts, averaging $421.92 each (*Accounts opened during year, 514; closed, 324; increase, 190*)		$2,187,653 68
Surplus: —		
a. Guaranty fund (*4.92% of deposits; increase during year, $10,579.40*)		107,770 14
b. Profit and loss (*increase during year, $10,491.34*)		49,541 02
Current income: —		
Interest	$17,669 89	
Less current expenses not charged off	1,121 38	
		16,548 51
Total Liabilities		**$2,361,513 35**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,970.83	$5,032.59	$450.00	$110.00	$1,333.60	$10,897.02
Cost per $1,000 of assets	1.68	2.13	.19	.05	.56	4.61
Cost per $1,000 of assets not including State tax and rent						2.74

Gross income received during the year, $110,277.90.

Rates on Investments and Loans (Average on All, 5.04%).

Real estate loans (average rate, 5.61 per cent.): 5½%, $816,440.95; 6%, $241,913.
Personal loans (average rate, 6.47 per cent.): 5%, $560; 6%, $64,141.23; 7%, $1,591; 8%, $20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.37 per cent.): 3%, $10,000; 3½%, $266,000; 4%, $364,000; 4¼%, $174,600; 4½%, $152,000; 4¾%, $20,200; 5%, $35,000; 5½%, $23,000; 6%, $8,000; 7%, $57,100; 8%, $3,000.

Number of loans not over $3,000 each, 211, amounting to $176,256.95.
23 real estate loans made during year, amounting to $205,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$44,074 25
Oct., 1920, 2¼%	46,183 06
Number of deposits during year, 7,617, amounting to	514,389 65
	$604,646 96
Number of withdrawals during year, 2,680, amounting to	410,362 00
Net increase in amount due depositors	$194,284 96

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,000 United States 3½s
174,600 United States 4¼s
20,200 U. S. Victory Notes 4¾s

Public Funds, Notes.

$3,000 Heath 6s
8,000 Shelburne 5½s
5,000 Ashfield 5½s

Railroad Bonds.

$35,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
20,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
50,000 C., B. & Q. 3½s

Par Value.
$50,000 Chic., Mil. & St. Paul 4½s
10,000 Cleveland & Pitts. 4½s
56,000 Fitchburg 4s
12,000 Fitchburg 4½s
10,000 Illinois Central 3s
90,000 Illinois Central 3½s
65,000 Michigan Central 3½s
35,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y. & N. E. Term. 4s
25,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
15,000 Portland Terminal Co. 4s
10,000 Providence Term. Co. 4s
10,000 Western Pennsylvania 4s
10,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
$75,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
20,000 Springfield 4s
35,000 West End 5s
40,000 West End 7s

Gas, Electric and Water Company Bonds.

$10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
30 First Nl. Bk., Northampton
30 North Adams Nl. Bk.
141 Shelburne Falls Nl. Bk.

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SOMERVILLE — SOMERVILLE SAVINGS BANK.

57 UNION SQUARE.

Incorporated February 24, 1885. Number of corporators, 43; number of trustees, 20.

J. WALTER SANBORN, *President.*
HERBERT E. BOWMAN, *Clerk of the Corporation.*
FREDERIC W. STONE, *Treasurer.*
RUTH M. YOUNG, *Assistant Treasurer.*

Board of Trustees: G. L. BAXTER, H. E. BOWMAN, A. F. CARPENTER, E. A. DAVENPORT, H. H. DAVENPORT, L. W. FARMER, J. O. HAYDEN, H. S. KINGMAN, G. W. LADD, FULTON O'BRION, A. A. PERRY, J. W. SANBORN, E. S. SPARROW, F. W. STONE, HARRY VAN IDERSTINE, RICHARD VAN UMMERSEN, A. P. VINAL, L. R. WENTWORTH, W. E. WHITNEY, W. H. WOODBERRY.

Board of Investment: J. W. SANBORN, W. E. WHITNEY, A. F. CARPENTER, G. W. LADD, HARRY VAN IDERSTINE.

Auditing Committee: J. W. SANBORN, E. A. DAVENPORT, W. H. WOODBERRY.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,181,000 76
Railroad bonds and notes		531,453 05
Street railway bonds		125,635 00
Boston Terminal Co. bonds		75,981 25
American Tel. & Tel. Co. bonds		78,055 00
860 loans on real estate (*average of each, $2,506.92*)		2,155,950 00
2 loans on personal security		43,718 75
Bankers' acceptances		84,524 75
Taxes, insurance, etc., paid on mortgaged properties		246 96
Liberty Loan Bonds, balance due from subscribers		850 00
Deposits in national banks or trust companies		39,005 14
Cash and cash items		7,599 12
Total Assets		**$4,324,019 78**

Liabilities.

Due depositors on 12,220 accounts, averaging $329.90 each (*Accounts opened during year, 1,249; closed, 1,644; decrease, 395*)		$4,031,374 37
Surplus: —		
a. Guaranty fund (*3.76% of deposits; increase during year, $10,500*)		151,500 00
b. Profit and loss (*increase during year, $12,287.39*)		53,063 46
Current income: —		
Interest	$90,382 86	
Less current expenses not charged off	5,207 36	
		85,175 50
Deposits or installments received on sales of Liberty Loan Bonds		1,532 64
Real estate by foreclosure		94 35
Advance discount and interest		1,279 46
Total Liabilities		**$4,324,019 78**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,477.21	$8,529.16	$740.00	$120.20	$2,429.14	$15,295.71
Cost per $1,000 of assets	.80	1.97	.17	.03	.56	3.53
Cost per $1,000 of assets not including State tax and rent						2.56

Gross income received during the year, $213,721.05.

Rates on Investments and Loans (Average on All, 5.30%).

Real estate loans (average rate, 6.01 per cent.): 6%, $2,090,425; 6½%, $62,200.
Personal loans (average rate, 6.89 per cent.): 6¼%, $69,524.75; 6⅜%, $15,000; 7%, $20,000; 9%, $23,718.75.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3½%, $228,300; 4%, $414,400; 4¼%, $975,400; 4½%, $116,000; 4¾%, $130,950; 5%, $201,500; 5½%, $5,000; 6%, $10,000; 7%, $1,000.

Number of loans not over $3,000 each, 649, amounting to $1,133,705.
138 real estate loans made during year, amounting to $416,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$76,594 77
June, 1920, 2¼%	83,265 76
Number of deposits during year, 24,017, amounting to	1,373,180 80
	$1,533,041 33
Number of withdrawals during year, 11,306, amounting to	1,225,441 76
Net increase in amount due depositors	$307,599 57

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$24,300 United States 3½s
972,400 United States 4¼s
130,950 U. S. Victory Notes 4¾s
5,000 Akron, O., 5½s
3,000 Boston 4¼s
1,000 Brockton 4s
1,000 Buffalo, N. Y., 7s
13,550 Cambridge 4s
7,000 Fall River 4s
2,500 Joplin, Mo., 5s
4,500 Lowell 4s
500 Lynn 4s
4,000 New Bedford 4s
500 North Adams 4s
10,000 Racine, Wis., 5s
2,000 Salem 4s
2,000 Achusnet 4s
1,250 Amesbury 4s
2,000 Longmeadow 4½s
3,000 Reading 4s
5,000 Br. & Tops., Me. (W. D.), 4s
4,000 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

$2,000 E. Bridgewater 4s
7,000 Hull 4s
1,000 Norwell 4s

Par Value.
$8,000 Reading 4s
5,000 Scituate 4s
1,600 Shrewsbury 4s
1,000 Swampscott 4s
12,000 Winthrop 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
33,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
3,000 Boston & Albany 5s
2,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
15,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
10,000 Chic., St. P., Minn. & O. 6s
15,000 Fitchburg 4s
29,000 Illinois Central 3½s
5,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
30,000 Maine Central 4½s
33,000 Maine Central 5s
2,000 Man., G. B. & Northw. 3½s
10,000 Michigan Central 3½s

Par Value.
$15,000 Michigan Central 4s
30,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
14,000 Old Colony 4s
14,500 Penn. 4s
27,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
3,000 Portland Terminal 5s
10,000 St. J. & L. Champlain 5s
5,000 Sioux City & Pacific 3½s
5,000 Somerset 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
9,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 Lynn & Boston 5s
45,000 West End 4s
47,000 West End 5s

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SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS.

88 BROADWAY.

Branch Office: 1164 Broadway, West Somerville.

Incorporated March 9, 1910. Number of corporators, 55; number of trustees, 28.

FRED F. STOCKWELL, *President.*
THOMAS L. DAVIS, *Clerk of the Corporation.*
RAY R. RIDEOUT, *Treasurer.*
HARRIET A. OSBORNE, *Assistant Treasurer.*

Board of Trustees: J. M. ANDREWS, G. H. BENJAMIN, A. L. BUTLER, J. F. COLQUHOUN, T. L. DAVIS, H. W. DOW, F. W. DURKEE, W. H. ENNIS, ELLSWORTH FISK, WILLIAM FLEMING, H. P. KNIGHT, G. S. LOVEJOY, J. H. MAGUIRE, A. W. MORRILL, A. N. PARK, J. S. PIKE, E. L. PRIDE, N. P. REED, R. R. RIDEOUT, A. W. SENTER, C. L. SHEA, J. C. H. SNOW, W. L. SNOW, F. F. STOCKWELL, W. J. SULLIVAN, O. S. WALDRON, A. J. WILSON, W. E. YOUNG.

Board of Investment: R. R. RIDEOUT, W. L. SNOW, J. S. PIKE, J. M. ANDREWS, W. J. SULLIVAN.

Auditing Committee: E. L. PRIDE, J. S. PIKE, WILLIAM FLEMING.

Deposits draw interest from tenth day of each month; dividends are payable third Saturday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8.30 P.M., and Wednesdays, 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$57,385 31
Railroad bonds and notes	123,626 25
Street railway bonds	46,831 50
American Tel. & Tel. Co. bonds	13,432 50
137 loans on real estate (*average of each, $3,261.31*)	446,800 00
28 loans on personal security	102,130 00
Furniture and fixtures	4,632 78
War savings, thrift and revenue stamps	234 21
Safe deposit vaults	4,802 00
Deposits in national banks or trust companies	4,481 84
Cash and cash items	5,111 54
Total Assets	**$809,467 93**

Liabilities.

Due depositors on 8,687 accounts, averaging $90.83 each (*Accounts opened during year, 4,763; closed, 1,588; increase, 3,175*)			$789,051 72
Surplus: —			
a. Guaranty fund (*.94% of deposits; increase during year, $1,866.12*)			7,400 00
b. Profit and loss (*increase during year, $1,409.66*)			7,822 84
Current income: —			
Interest	$351 82		
Safe deposit boxes	466 50		
		$818 32	
Less current expenses not charged off		126 02	
			692 30
Deposits or installments received on sales of Liberty Loan Bonds			1,281 00
Unearned discount			3,220 07
Total Liabilities			**$809,467 93**

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Total Expenses for the Year, including State Taxes,

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$683.64	$2,340.00	$1,044.13	$2,419.30	$2,205.59	$8,692.66
Cost per $1,000 of assets	.84	2.89	1.29	2.99	2.72	10.73
Cost per $1,000 of assets not including State tax and rent						8.60

Gross income received during the year, $38,696.68.

Rates on Investments and Loans (Average on All, 6%).

Real estate loans (average rate, 6.14 per cent.) 5½%, $12,600; 6%, $363,550; 6½%, $2,250; 7%, $66,500; 8%, $1,900.
Personal loans (average rate, 7.13 per cent.): 6%, $16,130; 7%, $56,000; 8%, $30,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.27 per cent.): 3½%, $50; 4%, $64,000; 4¼%, $60,650; 4½%, $58,000; 4¾%, $1,200; 5%, $30,000; 6%, $33,400; 7%, $20,000.

Number of loans not over $3,000 each, 82, amounting to $129,530.
50 real estate loans made during year, amounting to $164,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$10,566 36
Oct., 1920, 2½%	15,809 43
Number of deposits during year, 26,454, amounting to	688,707 04
	$715,082 83
Number of withdrawals during year, 7,071, amounting to	395,880 81
Net increase in amount due depositors	$319,202 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50 United States 3½s
60,650 United States 4¼s
1,200 U. S. Victory Notes 4¾s

Railroad Bonds.

Par Value.
$20,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
25,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
3,000 Boston & Prov. 6s
15,000 Chic., Mil. & St. Paul 4½s
10,000 Louisville & Nash. 6s
5,000 Maine Central 5s
20,000 Mobile & Ohio 6s
10,000 N. Y. C. & H. R. 4s
3,000 N. Y., N. H. & H. 4s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4s
10,000 Boston Elevated 5s
400 Eastern Mass. 6s
8,000 Eastern Mass. 4½s
5,000 West End 5s
20,000 West End 7s

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SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK.

MAIN STREET.

Incorporated April 20, 1848. Number of corporators, 54; number of trustees, 17.

CALVIN D. PAIGE, *President.*
RAYMOND M. BURNHAM, *Clerk of the Corporation.*
CHARLES A. CHAPMAN, *Treasurer.*
ALLAN H. FAXON, *Assistant Treasurer.*

Board of Trustees: E. B. ARMSTRONG, JONAS BEMIS, ALEX. BOYER, R. M. BURNHAM, C. A. CHAPMAN, J. G. CLARKE, GEORGE GRANT, H. C. GRIMWODE, C. W. HILL, W. C. LEWIS, J. F. MORRISSEY, J. J. O'SHAUGHNESSY, C. D. PAIGE, J. E. PAIGE, S. D. PERRY, H. E. WELLS, M. D. WOODBURY.

Board of Investment: C. D. PAIGE, J. E. PAIGE, S. D. PERRY, H. E. WELLS, E. B. ARMSTRONG.

Auditing Committee: H. C. GRIMWODE, GEORGE GRANT, R. M. BURNHAM.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$517,760 00
Railroad bonds and notes		351,312 50
Street railway bonds		64,200 00
American Tel. & Tel. Co. bonds		36,050 00
Securities acquired in settlement of indebtedness		5 00
440 loans on real estate (*average of each, $4,499.71*)	$1,981,872 72	
Less amount due on uncompleted loans	2,000 00	
		1,979,872 72
87 loans on personal security		365,202 00
Bank building and fixtures (*estimated value, $45,000; assessed value, $31,712*)		33,000 00
Suspense account		140 00
Deposits in national banks or trust companies		41,302 94
Cash and cash items		3,143 00
Total Assets		**$3,391,988 16**

Liabilities.

Due depositors on 8,221 accounts, averaging $379.95 each (*Accounts opened during year, 833; closed, 994; decrease, 161*)			$3,123,528 46
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $8,000*)			153,000 00
b. Profit and loss (*increase during year, $18,540.22*)			99,802 19
Current income: —			
Interest		$16,461 51	
Less current expenses not charged off	$3,902 71		
Less State or local taxes, etc., not charged off	1,247 05		
		5,149 76	
			11,311 75
Unearned discount			4,345 76
Total Liabilities			**$3,391,988 16**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,066.48	$7,037.50	$1,300.00	$275.04	$3,074.78	$14,753.80
Cost per $1,000 of assets	.90	2.07	.38	.08	.91	4.34
Cost per $1,000 of assets not including State tax and rent						3.06

Gross income received during the year, $164,374.89.

Rates on Investments and Loans (Average on All, 5.48%).

Real estate loans (average rate, 5.74 per cent.): 5%, $69,700; 5½%, $876,235; 6%, $1,033,937.72.
Personal loans (average rate, 6.89 per cent.): 5½%, $60; 5¾%, $25,000; 6%, $80,142; 7%, $145,000; 7½%, $75,000; 7¾%, $25,000; 8%, $15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.42 per cent.): 3¾%, $4,450; 4%, $367,950; 4¼%, $323,550; 4½%, $43,200; 4¾%, $106,000; 5%, $89,000; 6%, $25,000; 6¼%, $2,500; 6½%, $19,000.

Number of loans not over $3,000 each, 316, amounting to $495,802.
59 real estate loans made during year, amounting to $274,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$64,166 64
July, 1920, 2¼%	66,890 95
Number of deposits during year, 10,237, amounting to	691,695 63
	$822,753 22
Number of withdrawals during year, 5,090, amounting to	686,986 24
Net increase in amount due depositors	$135,766 98

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$319,800 United States 4¼s
81,000 U. S. Victory Notes 4¾s
25,000 U. S. Certs. of Indebt. 4¾s
25,000 U. S. Certs. of Indebt. 6s
11,000 Brockton 4s
800 Revere 4s
2,000 Watertown 4s

Public Funds, Notes.

$4,000 Nantucket 4s
4,450 Southbridge 3¾s
7,800 Southbridge 4s
3,750 Southbridge 4¼s
13,200 Southbridge 4½s

Par Value.
$19,000 Sturbridge 6½s
2,500 Royalston 6¼s
350 Lowell 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
50,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
12,000 Boston & Maine 4s
10,000 Chic., Ind. & Southern 4s
10,000 Chi., Mil. & St. Paul 4s
35,000 Chicago & Northwestern 4s
19,000 Chic. & Northwestern 5s
30,000 Fitchburg 4s

Par Value.
$15,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
10,000 Minn., St. P. & S. St. M. 4s
10,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 4s
10,000 Northern Maine Seaport 5s
25,000 St. Johnsbury & L. C. 5s

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 Springfield & Eastern 5s

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SPENCER — SPENCER SAVINGS BANK.

MAIN STREET.

Incorporated April 5, 1871. Number of corporators, 57; number of trustees, 15.

ERASTUS J. STARR, *President.* WALTER V. PROUTY, *Treasurer.*
FLORENCE I. COPP, *Clerk of the Corporation.*

Board of Trustees: C. H. ALLEN, N. C. BRYANT, FRANK COLLETTE, Jr., N. E. CRAIG, L. W. DUNTON, W. J. HEFFERNAN, JOSEPH HOULE, H. P. HOWLAND, J. W. PROUTY, W. V. PROUTY, E. J. STARR, R. B. STONE, J. J. THEOBALD, W. H. VERNON, M. A. YOUNG.

Board of Investment: C. H. ALLEN, N. E. CRAIG, M. A. YOUNG, E. J. STARR, W. J. HEFFERNAN.

Auditing Committee: N. C. BRYANT, W. J. HEFFERNAN, J. W. PROUTY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$276,552 58
Railroad bonds and notes	448,241 81
Street railway bonds	78,408 75
Boston Terminal Co. bonds	5,925 00
American Tel. & Tel. Co. bonds	34,080 00
Stocks of banks and trust companies	5,800 00
416 loans on real estate (*average of each, $2,650.56*)	1,102,633 80
47 loans on personal security	169,170 73
Bank building and fixtures (*estimated value, $16,000; assessed value, $20,000*)	14,000 00
Deposits in national banks or trust companies	34,035 22
Cash and cash items	1,975 06
Total Assets	**$2,170,822 95**

Liabilities.

Due depositors on 4,641 accounts, averaging $434.87 each (*Accounts opened during year, 577; closed, 404; increase, 173*)			$2,018,256 26
Surplus: —			
a. Guaranty fund (*4.86% of deposits; increase during year, $11,425*)			98,200 00
b. Profit and loss (*increase during year, $4,739.43*)			37,121 27
Current income: —			
Interest		$18,504 58	
Less current expenses not charged off	$1,248 67		
Less rent	10 49		
		1,259 16	
			17,245 42
Total Liabilities			**$2,170,822 95**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,821.96	$2,256.25	$250.00	$741.82	$364.32	$6,434.35
Cost per $1,000 of assets	1.28	1.04	.11	.34	.17	2.94
Cost per $1,000 of assets not including State tax and rent						1.55

Gross income received during the year, $104,685.24.

Rates on Investments and Loans (Average on All, 5.17%).

Real estate loans (average rate, 5.47 per cent.): 5%, $569,511; 5½%, $56,055; 6%, $454,067.80; 6½%, $18,000; 7%, $5,000.

Personal loans (average rate, 7.14 per cent.): 5¾%, $3,000; 6%, $48,913.41; 6½%, $1,325.50; 6¾%, $10,000; 7%, $15,931.82; 7½%, $20,000; 8%, $70,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.39 per cent.): 3%, $44,000; 3½%, $27,000; 4%, $392,000; 4¼%, $176,050; 4½%, $112,000; 4¾%, $62,300; 5%, $42,000; 6%, $21,750; 8%, $5,800.

Number of loans not over $3,000 each, 321, amounting to $324,059.72.
78 real estate loans made during year, amounting to $330,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$38,019 24
July, 1920, 2¼%	41,083 23
Number of deposits during year, 6.935, amounting to	489,414 45
	$568,516 92
Number of withdrawals during year, 3,205, amounting to	324,238 16
Net increase in amount due depositors	$244,278 76

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$176,050 United States 4¼s
55,000 U. S. Victory Notes 4¾s
10,000 U. S. Gov. Certs. of Indebt. 6s
3,000 Milton 4s

Public Funds, Notes.

$10,000 Hull 6s
21,000 Spencer 4½s
7,300 Spencer 4¾s

Railroad Bonds.

$8,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
12,000 Baltimore & Ohio 5s
13,000 Boston & Albany 4s

Par Value.
$35,000 Boston & Maine 4s
34,000 C., B. & Q. 4s
21,000 Connecticut River 4s
31,000 Chic., Mil. & St. Paul 4½s
16,000 Chic., Mil. & St. Paul 4s
22,000 Chic., Mil. & Puget Sd. 4s
20,000 Chic., R. I. & Pacific 4s
5,000 Fitchburg 3½s
20,000 Illinois Central 3s
10,000 Illinois Central 3½s
10,000 Lake Shore & Mich. So. 4s
8,000 Lime Rock 4s
10,000 Maine Central 4½s
10,000 Minn., St. P. & Slt. St. M. 4s
25,000 N. Y. C. & H. R. 4s
16,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s

Par Value.
$30,000 No. Maine Seaport 5s
24,000 Northern Pacific 3s
5,000 Pennsylvania 4½s
21,000 Portland Terminal Co. 4s
10,000 Southern Pacific 4s
1,000 Washington Co. 3½s

Street Railway Bonds.

$13,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s
1,750 Eastern Mass. 6s
28,000 West End 4s

Bank Stocks.

Shs.
58 Spencer Nl. Bk.

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SPRINGFIELD — HAMPDEN SAVINGS BANK.

247 MAIN STREET.

Incorporated April 13, 1852. Number of corporators, 52; number of trustees, 14.

FREDERIC H. STEBBINS, *President.*
THEODORE H. NYE, *Clerk of the Corporation.*
JOHN B. PHELPS, *Treasurer.*
FRANK L. WHITLOCK, *Assistant Treasurer.*

Board of Trustees: G. A. BAUSMAN, E. D. BUGBEE, H. R. BEMIS, S. R. CARLISLE, G. R. ESTABROOK, W. E. GILBERT, C. H. MULLIGAN, T. H. NYE, F. B. POWERS, M. S. SOUTHWORTH, F. H. STEBBINS, ALBERT STEIGER, E. T. TIFFT, F. J. WESCHLER.

Board of Investment: F. H. STEBBINS, W. E. GILBERT, H. R. BEMIS, C. H. MULLIGAN.

Auditing Committee: E. T. TIFFT, M. S. SOUTHWORTH, C. H. MULLIGAN.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also Fridays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$721,509 00
Railroad bonds and notes		1,847,185 75
Street railway bonds		174,000 00
American Tel. & Tel. Co. bonds		110,398 75
Gas, electric and water company bonds		75,000 00
Stocks of banks and trust companies		70,900 00
399 loans on real estate (*average of each, $9,987.16*)	$3,994,875 00	
Less amount due on uncompleted loans	10,000 00	
		3,984,875 00
61 loans on personal security		246,055 00
Bank building and fixtures (*estimated value, $210,000; assessed value, $143,400*)		198,732 67
Liberty Loan subscription account		91 00
Deposits in national banks or trust companies		137,421 44
Cash and cash items		14,589 55
Total Assets		**$7,580,758 16**

Liabilities.

Due depositors on 11,614 accounts, averaging $602.62 each (*Accounts opened during year, 1,856; closed, 1,758; increase, 98*)			$6,998,813 61
Surplus: —			
a. Guaranty fund (*5.07% of deposits; increase during year, $16,100*)			355,200 00
b. Profit and loss (*increase during year, $42,836.48*)			199,345 10
Current income: —			
Interest		$36,465 11	
Less current expenses not charged off	$5,550 56		
Less State or local taxes not charged off	3,515 10		
		9,065 66	
			27,399 45
Total Liabilities			**$7,580,758 16**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,075.51	$15,724.84	$3,515.10	$3,003.14	$1,804.71	$34,123.30
Cost per $1,000 of assets	1.32	2.07	.46	.39	.23	4.47
Cost per $1,000 of assets not including State tax and rent						2.69

Gross income received during the year, $360,143.55.

Rates on Investments and Loans (Average on All, 5.03%).

Real estate loans (average rate, 5.48 per cent.): 5%, $310,000; 5½%, $3,556,075; 6%, $118,800.
Personal loans (average rate, 6.87 per cent.): 6%, $99,755; 6½%, $28,750; 7%, $23,550; 7½%, $24,000; 8%, $70,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.29 per cent.): 3½%, $450,000; 4%, $1,520,000; 4¼%, $600,000; 4½%, $75,000; 4¾%, $150,000; 5%, $150,000; 5½%, $78,000; 6%, $21,300; 10%, $5,000; 14%, $20,000.

Number of loans not over $3,000 each, 211, amounting to $330,680.
48 real estate loans made during year, amounting to $414,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb. 1920, 2%	$129,991 27
Aug., 1920, 2%	134,086 80
Number of deposits during year, 23,501, amounting to	1,819,449 31
	$2,083,527 38
Number of withdrawals during year, 10,013, amounting to	1,841,533 84
Net increase in amount due depositors	$241,993 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$600,000 United States 4¼s
150,000 U. S. Victory Notes 4¾s
3,000 E. Longmeadow notes 5½s

Railroad Bonds.

$150,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
50,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 Boston & Maine 3½s
50,000 B. & N. Y. Air Line 4s
100,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s

Par Value.
$50,000 Chicago, Mil. & St. Paul 4s
100,000 Conn. River 4s
50,000 Fitchburg 3½s
50,000 Fitchburg 4s
100,000 Illinois Central 3½s
125,000 Illinois Central 4s
100,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
50,000 Minn.,St. P. & Slt. St. M. 4s
50,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 4s
50,000 N. Y. & N. E. Term. 4s
100,000 N. Y., N. H. & H. 3½s
200,000 N. Y., N. H. & H. 4s
50,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$75,000 Boston Elevated 4s
50,000 Boston Elevated 5s
50,000 Springfield 4s

Gas, Electric and Water Company Bonds.

$75,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
200 Nl. Shawmut Bk., Boston
213 Chapin Nl. Bk., Springfield
50 Chicopee Nl. Bk., Springfield

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SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK.

425-427 MAIN STREET.

Incorporated April 27, 1854. Number of corporators, 34; number of trustees, 15.

NEWRIE D. WINTER, *President.*
ALBERT L. WALTERS, *Clerk of the Corporation.*
RALPH W. ELLIS, *Treasurer.*
THEODORE B. WINTER, *Assistant Treasurer.*

Board of Trustees: AARON BAGG, DONALD BIRNIE, C. L. CHAPIN, R. W. ELLIS, DWIGHT GILMORE, W. H. GRAY, W. P. HAYES, C. E. LADD, GEORGE LEONARD, H. D. MARSH, OLIVER MARSH, R. O. MORRIS, W. W. TAPLEY, N. D. WINTER, T. B. WINTER.

Board of Investment: W. H. GRAY, OLIVER MARSH, T. B. WINTER.

Auditing Committee: GEORGE LEONARD, W. H. GRAY, DONALD BIRNIE.

Deposits draw interest from fifteenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$1,351,615 38
Railroad bonds and notes	2,064,534 38
Street railway bonds	452,100 00
Boston Terminal Co. bonds	250,000 00
American Tel. & Tel. Co. bonds	116,593 75
Securities acquired in settlement of indebtedness	100 00
1,505 loans on real estate (*average of each, $5,644.66*)	8,495,222 76
193 loans on personal security	1,023,422 54
Bank building and fixtures (*estimated value, $375,000; assessed value, $372,400*)	200,000 00
Suspense account	69
War savings, thrift and revenue stamps	120 45
Liberty Loan Bonds, balance due from subscribers	136 10
Deposits in national banks or trust companies	135,123 49
Cash and cash items	17,034 18
Total Assets	**$14,106,003 72**

Liabilities.

Due depositors on 29,058 accounts, averaging $450.73 each (*Accounts opened during year, 4,059; closed, 3,888; increase, 171*)			$13,097,381 40
Surplus: —			
a. Guaranty fund (*5.05% of deposits; increase during year, $26,294.56*)			661,744 56
b. Profit and loss (*increase during year, $88,199.92*)			299,313 21
Current income: —			
a. Interest	$65,692 24		
b. Rent	9,172 00		
		$74,864 24	
Less current expenses not charged off	$18,175 89		
Less State or local taxes not charged off	9,123 80		
		27,299 69	
			47,564 55
Total Liabilities			**$14,106,003 72**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,018.76	$33,548.50	$3,600.00	$2,575.00	$10,558.51	$66,300.77
Cost per $1,000 of assets	1.14	2.38	.26	.18	.75	4.71
Cost per $1,000 of assets not including State tax and rent						3.31

Gross income received during the year, $682,203.83.

Rates on Investments and Loans (Average on All, 5.16%).

Real estate loans (average rate, 5.47 per cent.): 4½%, $460,000; 4¾%, $370,000; 5%, $182,500; 5½%, $6,421,672.76; 6%, $1,001,050; 6½%, $60,000.

Personal loans (average rate, 6.45 per cent.): 5½%, $25,230; 6%, $555,753.10; 6½%, $127,624; 7%, $214,815.44; 8%, $100,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.24 per cent.): 3½%, $833,000; 4%, $1,304,100; 4¼%, $978,600; 4½%, $533,000; 4¾%, $215,000; 5%, $450,000; 6%, $2,500.

Number of loans not over $3,000 each, 997, amounting to $1,745,874.54.
178 real estate loans made during year, amounting to $939,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$241,124 82
July, 1920, 2⅛%	264,152 60
Number of deposits during year, 53,975, amounting to	3,454,195 30
	$3,959,472 72
Number of withdrawals during year, 25,050, amounting to	3,469,605 18
Net increase in amount due depositors	$489,867 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 United States 3½s
978,600 United States 4¼s
215,000 U. S. Victory Notes 4¾s
25,000 Massachusetts 3½s
8,000 Springfield 3½s
33,000 Springfield 4½s
9,100 Waltham 4s
10,000 Westfield 4s

Railroad Bonds.

$100,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 5s

Par Value.
$150,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
50,000 Boston & Albany 5s
100,000 Boston & Lowell 4s
75,000 Boston & Lowell 4½s
100,000 Boston & Maine 4½s
50,000 Boston & N. Y. Air Line 4s
100,000 C., B. & Q. 4s
100,000 Fitchburg 4s
150,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 New England 4s
75,000 New England 5s
150,000 N. Y. C. & H. R. 3½s
150,000 N. Y., N. H. & H. 3½s

Par Value.
$150,000 N. Y., N. H. & H. 4s
200,000 Old Colony 4s
125,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
25,000 Prov. & Springfield 5s
10,000 Providence & Worcester 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
50,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
150,000 Springfield 4s
100,000 West End 5s

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SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS.

63 ELM STREET.

Incorporated June 16, 1827. Number of corporators, 66; number of trustees, 17.

WINFORD N. CALDWELL, *President.*
G. FRANK ADAMS, *Clerk of the Corporation.*
JOHN W. B. BRAND, *Treasurer.*
HAROLD W. HAWKES, *Assistant Treasurer.*

Board of Trustees: G. F. ADAMS, L. W. BESSE, H. L. BOSWORTH, J. W. B. BRAND, W. N. CALDWELL, A. W. DAMON, J. L. DOHERTY, A. W. GILBERT, FREDERICK HARRIS, G. B. HOLBROOK, J. W. KIRKHAM, ALFRED LEEDS, H. A. LEY, W. W. MCCLENCH, A. A. PACKARD, G. D. PRATT, W. H. SARGEANT.

Board of Investment: A. W. DAMON, J. W. B. BRAND, FREDERICK HARRIS, J. W. KIRKHAM, W. W. MCCLENCH.

Auditing Committee: G. B. HOLBROOK, A. A. PACKARD, G. D. PRATT.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,680,521 30
Railroad bonds and notes		4,549,257 50
Street railway bonds		670,733 00
American Tel. & Tel. Co. bonds		360,937 50
Gas, electric and water company bonds		80,000 00
Stocks of banks and trust companies		473,304 00
3,130 loans on real estate (*average of each, $5,268.90*)	$16,538,900 00	
Less amount due on uncompleted loans	47,250 00	
		16,491,650 00
455 loans on personal security		5,723,724 39
Bank building and fixtures (*estimated value, $275,000; assessed value, $393,800*)		200,000 00
Liberty Loan Bonds, balance due from subscribers		363 00
War savings, thrift and revenue stamps		593 71
Suspense account		491 75
Deposits in national banks or trust companies		367,898 24
Cash and cash items		87,065 59
Total Assets		**$31,686,539 98**

Liabilities.

Due depositors on 55,741 accounts, averaging $521.39 each (*Accounts opened during year, 6,948; closed, 5,983; increase, 965*)			$29,063,059 29
Surplus: —			
a. Guaranty fund (*4.90% of deposits; increase during year, $106,600*)			1,423,800 00
b. Profit and loss (*increase during year, $89,267.55*)			857,531 93
Current income: —			
Interest		$309,341 36	
Less current expenses not charged off	$28,222 79		
Less State or local taxes not charged off	9,657 44		
		37,880 23	
			271,461 13
Unearned discount			70,687 63
Total Liabilities			**$31,686,539 98**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$47,807.06	$61,986.39	$9,657.44	$4,726.54	$21,608.10	$145,785.53
Cost per $1,000 of assets	1.51	1.96	.30	.15	.68	4.60
Cost per $1,000 of assets not including State tax and rent						2.79

Gross income received during the year, $1,523,867.61.

Rates on Investments and Loans (Average on All, 5.56%).

Real estate loans (average rate, 5.43 per cent.): 4⅝%, $500,000; 5%, $1,242,000; 5½%, $14,749,650.
Personal loans (average rate, 6.97 per cent.): 5½%, $121,090; 5¾%, $100,000; 6%, $887,010; 6¼%, $50,000; 6½%, $1,318,194.39; 6¾%, $559,500; 7%, $279,880; 7¼%, $100,000; 7½%, $606,050; 7¾%, $660,000; 8%, $1,042,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.89 per cent.): 3½%, $1,904,000; 4%, $2,265,000; 4¼%, $2,276,000; 4½%, $400,000; 4¾%, $56,550; 5%, $1,139,500; 5½%, $50,000; 5.70%, $50,000; 5¾%, $157,500; 6%, $172,200; 6¼%, $50,000; 6½%, $70,000; 7%, $104,400; 8%, $12,500; 9%, $5,000; 9½%, $2,000; 10%, $44,500; 11%, $40,000; 12%, $30,000; 13%, $13,300; 14%, $50,000; 14½%, $100,000; 16%, $27,000; 18%, $100,000.

Number of loans not over $3,000 each, 2,501, amounting to $4,221,927.60.
674 real estate loans made during year, amounting to $2,912,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 2%	$495,038 83
	July, 1920, 2%	523,115 96
Extra dividends declared during year:	Jan., 1920, ¼%	70,719 83
	July, 1920, ¼%	74,730 85
Number of deposits during year, 103,538, amounting to		8,458,559 67
		$9,622,165 14
Number of withdrawals during year, 45,046, amounting to		6,984,995 60
Net increase in amount due depositors		$2,637,169 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,276,000 United States 4¼s
56,550 U. S. Victory Notes 4¾s
50,000 U. S. Certs. of Indebt. 5¾s
25,000 Akron, O., 5s
50,000 Portland, Ore., 6s

Public Funds, Notes.

$3,500 Hampden 5s
7,500 Hampden 5¾s
100,000 Springfield 5¾s
4,000 W. Springfield 4s
50,000 W. Springfield 5.70%
30,000 W. Springfield 6s
50,000 W. Springfield 6.25%
70,000 W. Springfield 6.50%

Railroad Bonds.

$300,000 Baltimore & Ohio 4s
150,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
100,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
225,000 Boston & Albany 5s
75,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
100,000 C., B. & Q. 3½s
100,000 Chic., Mil. & St. Paul 4s
30,000 Chic., Mil. & St. Paul 5s
50,000 Chic. & Northwest. 3½s
225,000 Chic. & Northwest. 4s

Par Value.
$50,000 Connecticut River 3½s
319,000 Erie & Pittsburgh 3½s
175,000 Fitchburg 3½s
50,000 Fitchburg 4s
130,000 Housatonic 5s
200,000 Illinois Central 3½s
285,000 Illinois Central 4s
50,000 Lake Shore & Mich. So. 4s
150,000 Maine Central 4½s
50,000 Maine Central 5s
200,000 Michigan Central 3½s
25,000 Mich. C.-Det. & B. C. 5s
35,000 Milwaukee, L. S. & W. 5s
50,000 Minn., St. P. & S. S. M. 4s
110,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
600,000 N. Y., N. H. & H. 3½s
376,000 N. Y., N. H. & H. 4s
50,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
50,000 Portland Terminal 5s

Street Railway Bonds.

$50,000 Boston Elevated 4s
150,000 Boston Elevated 5s
57,100 Eastern Mass. 6s
73,000 Holyoke 5s
150,000 Springfield 4s
100,000 West End 5s
50,000 West End 7s
50,000 Worces. & Black. V. 4½s

Gas, Electric and Water Company Bonds.

Par Value.
$30,000 Lawrence Gas Co. 7s
50,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
30 First Nl. Bk., Adams
30 Eliot Nl. Bk., Boston *
1,000 First Nl. Bk., Boston
133 Fourth-Atlantic Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston*
1,000 Nl. Shawmut Bk., Boston
43 Nl. Union Bk., Boston
70 Old Boston Nl. Bk., Boston*
200 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
200 City Nl. Bk., Holyoke
60 Hadley Falls Nl. Bk., Holyoke*
60 Hadley Falls Tr. Co., Holyoke
50 Holyoke Nl. Bk.
15 Lee Nl. Bk.
70 Northampton Nl. Bk.
44 Pittsfield Nl. Bk.
216 Chapin Nl. Bk., Springfield
400 Chicopee Nl. Bk., Springfield
250 Springfield Nl. Bk.
300 Springfield S. D. & T. Co.
402 Third Nl. Bk., Springfield
20 Ware Trust Co.
25 First Nl. Bk., Westfield
25 Hampden Nl. Bk., Westfield

* In liquidation.

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STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK.

375 MAIN STREET.

Incorporated March 28, 1855. Number of corporators, 25; number of trustees, 14.

WILLIAM B. STEVENS, *President.*
FRANK J. HOWELL, *Clerk of the Corporation.*
FRED E. NICKERSON, *Treasurer.*
WILFRED A. SMITH, *Assistant Treasurer.*

Board of Trustees: C. A. BAILEY, G. E. BELL, R. L. BOWSER, F. H. CHASE, C. J. EMERSON, H. A. HILL, LUTHER HILL, B. J. HINDS, F. J. HOWELL, F. E. NICKERSON, W. A. SMITH, W. B. STEVENS, J. B. SWAN, C. M. WHITE.

Board of Investment: W. B. STEVENS, B. J. HINDS, J. B. SWAN, R. L. BOWSER, C. A. BAILEY, C. J. EMERSON.

Auditing Committee: H. A. HILL, F. J. HOWELL, C. A. BAILEY.

Deposits draw interest from first Saturday after the first Wednesday of February, May, August and November; dividends are payable the first Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$238,617 20
Railroad bonds and notes		393,515 00
Street railway bonds		104,530 00
Boston Terminal Co. bonds		10,000 00
American Tel. & Tel. Co. bonds		22,292 50
Stocks of banks and trust companies		1,000 00
Securities acquired in settlement of indebtedness		20 00
240 loans on real estate (*average of each, $1,697.49*)	$407,959 00	
Less amount due on uncompleted loans	560 00	
		407,399 00
12 loans on personal security		4,916 00
Bankers' acceptances		62,488 85
Taxes, insurance, etc., paid on mortgaged properties		173 75
Deposits in national banks or trust companies		26,431 25
Cash and cash items		5,059 53
Total Assets		**$1,276,443 08**

Liabilities.

Due depositors on 4,626 accounts, averaging $249.50 each (*Accounts opened during year, 325; closed, 322; increase, 3*)			$1,154,177 24
Surplus: —			
a. Guaranty fund (*4.92% of deposits; increase during year, $2,190.49*)			56,733 69
b. Profit and loss (*increase during year, $10,844.73*)			38,495 46
Current income: —			
Interest		$29,682 38	
Less current expenses not charged off	$2,241 52		
Less State or local taxes not charged off	1,264 70		
		3,506 22	
			26,176 16
Unearned discount			860 53
Total Liabilities			**$1,276,443 08**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,483.37	$3,674.00	$250.00	$10.00	$404.76	$6,822.13
Cost per $1,000 of assets	1.95	2.88	.19	.01	.32	5.35
Cost per $1,000 of assets not including State tax and rent						3.21

Gross income received during the year, $60,042.57.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.99 per cent.): 5%, $3,500; 6%, $403,899.
Personal loans (average rate, 6.33 per cent.): 6%, $4,916; 6¼%, $10,750; 6⅜%, $51,738.85.
Bonds, stocks, etc. (average rate on amounts invested, 4.20 per cent.): 3½%, $125,000; 4%, $349,500; 4¼%, $180,000; 4½%, $85,000; 4¾%, $20,000; 5%, $20,000; 6%, $3,000; 7%, $5,000.

Number of loans not over $3,000 each, 211, amounting to $244,559.
39 real estate loans made during year, amounting to $84,145.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$22,706 30
May, 1920, 2¼%	23,775 58
Number of deposits during year, 5,392, amounting to	303,742 74
	$350,224 62
Number of withdrawals during year, 3,290, amounting to	273,188 20
Net increase in amount due depositors	$77,036 42

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$180,000 United States 4¼s
20,000 U. S. Victory Notes 4¾s
7,000 California, State of, 4s
5,000 Massachusetts 4s
5,000 Boston 4s
5,000 Fall River 4s
15,000 San Francisco, Cal., 5s
3,500 Amesbury 4s
2,000 Stoneham 3½s
1,000 Stoneham 4s

Railroad Bonds.

$32,000 Baltimore & Ohio 4½s
67,000 Boston & Maine 4s

Par Value.
$1,500 Boston & Maine 6s
25,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. P. 4½s
5,000 Chic. & Northwestern 4s
10,000 Fitchburg 4s
41,000 Illinois Central 3½s
49,000 N. Y. C. & H. R. 4s
10,000 N. Y. & New England 4s
47,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
7,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s
5,000 Troy & Boston 7s
12,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
$40,000 Boston Elevated 4s
18,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
25,000 West End 4s
5,000 West End 5s
8,000 Worces. & Black. V. 4½s

Bank Stocks.

Shs.
10 Stoneham Trust Co.

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TAUNTON — BRISTOL COUNTY SAVINGS BANK.

35 BROADWAY.

Incorporated March 2, 1846. Number of corporators, 95; number of trustees, 14.

WALTER T. SOPER, *President.*
RANDALL DEAN, *Clerk of the Corporation.*

ALFRED B. SPROAT, *Treasurer.*
CHESTER E. WALKER, *Assistant Treasurer.*

Board of Trustees: J. L. ANTHONY, M. T. BARKER, C. H. BLAINE, C. W. DAVOL, RANDALL DEAN, C. F. FOSTER, F. A. HUBBARD, F. L. MORSE, T. J. MORTON, W. R. PARK, JR., C. V. SANDERS, W. T. SOPER, E. A. THOMAS, E. K. VANDERWARKER.

Board of Investment: M. T. BARKER, C. W. DAVOL, T. J. MORTON, W. T. SOPER, E. A. THOMAS.

Auditing Committee: C. H. BLAINE, F. L. MORSE, W. T. SOPER.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,005,303 50
Railroad bonds and notes		1,859,531 25
Street railway bonds		206,000 00
Boston Terminal Co. bonds		200,000 00
American Tel. & Tel. Co. bonds		107,625 00
Stocks of banks and trust companies		100,410 00
385 loans on real estate (*average of each, $5,420.75*)	$2,089,650 00	
Less amount due on uncompleted loans	2,660 00	
		2,086,990 00
70 loans on personal security		1,675,075 00
Bank building and fixtures (*estimated value, $30,000; assessed value, $33,800*)		10,000 00
Bankers' acceptances		126,473 47
Deposits in national banks or trust companies		148,745 92
Cash and cash items		14,549 07
Total Assets		**$8,540,703 21**

Liabilities.

Due depositors on 13,573 accounts, averaging $572.46 each (*Accounts opened during year, 1,765; closed, 1,440; increase, 325*)			$7,770,029 31
Surplus: —			
a. Guaranty fund (*4.80% of deposits; increase during year, $18,939*)			373,308 00
b. Profit and loss (*increase during year, $3,685.71*)			327,287 21
Current income: —			
a. Interest	$42,517 40		
b. Rent	155 00		
		$42,672 40	
Less current expenses not charged off		1,588 89	
			41,083 51
Unearned discount			28,995 18
Total Liabilities			**$8,540,703 21**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,470.99	$13,647.54	$800.00	$1,146.42	$3,890.60	$35,955.55
Cost per $1,000 of assets	1.93	1.60	.09	.13	.45	4.20
Cost per $1,000 of assets not including State tax and rent						2.18

Gross income received during the year, $405,956.28.

Rates on Investments and Loans (Average on All, 5.38%).

Real estate loans (average rate, 5.71 per cent.): 5%, $335,000; 5½%, $506,075; 5¾%, $9,660; 6%, $1,236,255.

Personal loans (average rate, 6.91 per cent.): 5¾%, $95,000; 6%, $335,875; 6¼%, $226,473.47; 6½%, $88,000; 6¾%, $195,000; 7%, $113,600; 7½%, $267,600; 7¾%, $255,000; 8%, $200,000; 8¼%, $25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.61 per cent.): 3½%, $525,000; 4%, $900,000; 4¼%, $1,483,900; 4½%, $645,000; 4¾%, $278,050; 5%, $315,000; 5½%, $30,000; 6%, $291,000; 7½%, $15,000; 8%, $10,000; 9%, $1,500; 10%, $20,000; 11½%, $10,000; 13%, $8,900; 14%, $20,000; 16%, $10,000; 24%, $5,000.

Number of loans not over $3,000 each, 283, amounting to $334,700.
98 real estate loans made during year, amounting to $379,915.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$156,713 80
Oct., 1920, 2½%	181,496 85
Number of deposits during year, 20,474, amounting to	1,770,373 45
	$2,108,584 10
Number of withdrawals during year, 9,540, amounting to	1,464,621 59
Net increase in amount due depositors	$643,962 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,483,900 United States 4¼s
278,050 U. S. Victory Notes 4¾s
50,000 Boston 4s
30,000 Brockton 4s
25,000 Chelsea 4s
50,000 Fall River 4s
25,000 Fall River 5s
10,000 Lawrence 5½s
30,000 New Bedford 4s
20,000 New Bedford 5½s
25,000 Portland, Ore., 5s
15,000 Taunton 4s

Public Funds, Notes.

$20,000 Bristol Co. 4s

Railroad Bonds.

$50,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
75,000 Boston & Albany 3½s

Par Value.
$100,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 Boston & Maine 3½s
45,000 Boston & Maine 6s
50,000 C., B. & Q. 4s
125,000 Chic., M. & St. Paul 4½s
30,000 Chic., M. & St. Paul 5s
100,000 Fitchburg 3½s
50,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Illinois Central 3½s
25,000 Lake Shore & Mich. So. 4s
75,000 Louisville & Nashville 6s
75,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Michigan Central 5s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 3½s
100,000 N. Y., N. H. & H. 4s
100,000 Norfolk & Western 6s
25,000 Northern Pacific 4s
150,000 Old Colony 4s
50,000 Pennsylvania 4½s
50,000 Port. & Ogdens. 4½s
25,000 Rome, W. & Ogdensburg 5s
50,000 St. P., Minn. & Man. 4½s

Par Value.
$50,000 St. Paul & No. Pac. 6s
50,000 Vermont Valley 4½s
30,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$35,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
21,000 East Taunton 6s
50,000 West End 4s
85,000 West End 4½s

Bank Stocks.

Shs.
89 Fourth-Atlantic Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
100 Nl. Union Bk., Boston
100 Peoples Nl. Bk., Boston
100 Second Nl. Bk., Boston
15 First Nl. Bk., No. Easton
100 Third Nl. Bk., Springfield
100 Bristol Co. Nl. Bk., Taunton, in liq.
100 Bristol Co. Trust Co., Taunton
150 Machinists Nl. Bk., Taunton

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TAUNTON — TAUNTON SAVINGS BANK.

COURT STREET.

Incorporated February 9, 1869. Number of corporators, 57; number of trustees, 25.

HENRY F. BASSETT, *President.* REUBEN W. CHASE, *Treasurer.*
WILLIAM E. HART, *Clerk of the Corporation.*

Board of Trustees: A. M. ALGER, MARK ANTHONY, RALPH ANTHONY, F. E. AUSTIN, H. F. BASSETT, A. C. BENT, EDWARD BLAKE, JR., DANIEL CAREY, H. S. CULVER, ALBERT FULLER, R. M. LEACH, FREDERICK LUDLAM, W. A. MERRILL, NATHAN NEWBURY, W. E. PRATT, W. H. REED, M. A. RHODES, A. C. STAPLES, E. H. TEMPLE, E. A. TETLOW, F. L. TINKHAM, H. W. TISDALE, D. A. TREFETHEN, F. R. WASHBURN, F. D. WILLIAMS.

Board of Investment: H. F. BASSETT, H. S. CULVER, NATHAN NEWBURY, A. C. STAPLES, F. L. TINKHAM, ALBERT FULLER, F. D. WILLIAMS.

Auditing Committee: MARK ANTHONY, M. A. RHODES, E. A. TETLOW.

Deposits draw interest from first day of each month; dividends are payable the second Monday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$1,364,700 62
Railroad bonds and notes		1,067,895 58
Street railway bonds		165,507 49
Boston Terminal Co. bonds		23,975 47
American Tel. & Tel. Co. bonds		56,353 46
Gas, electric and water company bonds		25,045 29
Stocks of banks and trust companies		45,433 21
Securities acquired in settlement of indebtedness		40 00
507 loans on real estate (*average of each, $3,580.25*)	$1,815,189 00	
Less amount due on uncompleted loans	5,400 00	
		1,809,789 00
89 loans on personal security		1,329,175 00
Bankers' acceptances		46,773 83
Bank building and fixtures (*estimated value, $75,000; assessed value, $60,000*)		70,000 00
Taxes, insurance, etc., paid on mortgaged properties		103 50
Deposits in national banks or trust companies		134,095 19
Cash and cash items		21,910 65
Total Assets		**$6,160,798 29**

Liabilities.

Due depositors on 13,016 accounts, averaging $427.62 each (*Accounts opened during year, 2,495; closed, 1,522; increase, 973*)		$5,565,898 62
Surplus: —		
a. Guaranty fund (*4.82% of deposits; increase during year, $24,682.75*)		268,311 55
b. Profit and loss (*increase during year, $11,857.97*)		193,244 89
Current income: —		
Interest	$99,786 74	
Less current expenses not charged off	6,028 64	
		93,758 10
Unearned discount		32,915 19
Deposits or installments received on sales of Liberty Loan Bonds		2,399 00
Liberty Loan Bonds, due from subscribers		121 93
Insurance received on mortgaged property		4,149 01
Total Liabilities		**$6,160,798 29**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,615.15	$9,816.64	$1,764.00	$901.88	$7,008.63	$31,106.30
Cost per $1,000 of assets	1.88	1.59	.28	.14	1.13	5.02
Cost per $1,000 of assets not including State tax and rent						2.86

Gross income received during the year, $321,526.74.

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Rates on Investments and Loans (Average on All, 5.53%).

Real estate loans (average rate, 5.90 per cent.): 5%, $188,200; 5¼%, $9,500; 5½%, $43,500; 5¾%, $37,800; 6%, $1,491,789; 7%, $44,400.

Personal loans (average rate, 7.06 per cent.): 5¾%, $60,000; 6%, $230,100; 6¼%, $71,773.83; 6½%, $135,000; 6¾%, $120,000; 7%, $69,775; 7¼%, $25,000; 7½%, $166,000; 7¾%, $220,000; 8%, $238,300; 8¼%, $40,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.52 per cent.): 3%, $20,000; 3½%, $435,100; 4%, $716,000; 4¼%, $747,850; 4½%, $198,500; 4¾%, $140,750; 5%, $147,000; 5½%, $61,000; 5⅝%, $10,000; 5.65%, $10,000; 5.70%, $10,000; 5.80%, $10,000; 6%, $208,100; 6.10%, $10,000; 6¼%, $10,000; 7%, $21,200; 7½%, $900; 8%, $5,800; 9%, $1,700; 13%, $1,300; 14%, $21,000; 16%, $2,000.

Number of loans not over $3,000 each, 366, amounting to $454,114.
83 real estate loans made during year, amounting to $383,630.82.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$105,071 19
July, 1920, 2¼%	113,670 40
Number of deposits during year, 27,527, amounting to	1,725,788 07
	$1,944,529 66
Number of withdrawals during year, 9,936, amounting to	1,357,983 65
Net increase in amount due depositors	$586,546 01

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$75,000 U. S. Certs. of Indebt. 4¾s
75,000 U. S. Certs. of Indebt. 6s
100 United States 3½s
747,850 United States 4¼s
65,750 U. S. Victory Notes 4¾s
48,000 Massachusetts 3½s
20,000 Oregon 4½s
4,000 Beverly 4s
60,000 Boston 3½s
5,000 Chelsea 4s
15,000 Detroit, Mich., 5s
11,000 Fall River 4s
15,000 Jersey City 5½s
15,000 Lynn 5s
5,000 Lynn 4s
15,000 Oakland, Cal., 5½s
12,000 Springfield 3½s

Public Funds, Notes.

$40,000 Bristol Co. 6s
15,000 Hampden Co. 6s
10,000 Chelsea 5.70%
10,000 Gloucester 5.65%
10,000 Lawrence 6.10%
10,000 Lowell 6¼s
25,000 New Bedford 5½s
10,000 Braintree 5.80%
12,000 Dighton 4s
21,500 Dighton 4½s
6,000 Dighton 5½s
19,500 Dighton 6s
10,000 Duxbury 6s
10,000 Wakefield 5⅝s

Railroad Bonds.

Par Value.
$35,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
35,000 Beech Creek 4s
50,000 Boston & Albany 3½s
50,000 Boston & Maine 4s
22,500 Boston & Maine 6s
15,000 Boston, R. B. & L. 4½s
30,000 C., B. & Q. 3½s
8,000 C., B. & Q. 4s
30,000 Chic., Mil. & St. Paul 4s
17,000 Chicago & Northw. 5s
15,000 Chic., Rock. Is. & Pac. 4s
25,000 Cleveland & Pittsburg 3½s
27,000 Danbury & Norwalk 4s
10,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3½s
20,000 Fitchburg 4s
20,000 Fitchburg 4½s
20,000 Illinois Central 3s
25,000 Illinois Central 3½s
20,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 3½s
20,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
40,000 Michigan Central 3½s
20,000 Minn., St. P. & Slt. St. M. 5s
15,000 New England 5s
25,000 N. Y. Cent. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 Northern Pacific 4s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
Par Value.
$25,000 Pennsylvania 5s
30,000 Pitts., Va. & Charleston 4s
20,000 Portland Terminal Co. 4s
5,000 Sioux City & Pacific 3½s
20,000 Union Pacific 4s
20,000 Vermont Valley 4½s
20,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
22,000 Eastern Mass. 4½s
39,000 Springfield 4s
30,000 West End 4s
10,000 West End 4½s
20,000 Worcester Consol. 4½s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s
5,000 N. Bed. Gas & Ed. Lt. Co. 6s
10,000 N. Bed. Gas & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
12 Boylston Nl. Bk., Boston
13 Fourth-Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
33 Mt. Vernon Nl. Bk., Boston, in liq.
20 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
4 First Nl. Bk., New Bedford
17 First Nl. Bk., New Bedford, in liq.
200 Merchants Nl. Bk., New Bedford
34 Bristol Co. Nl. Bk., Taunton, in liq.
58 Bristol County Tr. Co., Taunton
9 Machinists Nl. Bk., Taunton

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TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS.

40 SECOND STREET.

Incorporated April 3, 1869. Number of corporators, 41; number of trustees, 17.

JAMES A. GUNN, *President.* NORMAN P. FARWELL, *Treasurer.*
CHARLES R. STOUGHTON, *Clerk of the Corporation.*

Board of Trustees: E. L. BARTLETT, H. D. BARDWELL, H. B. BARTON, A. C. BURNHAM, C. A. DAVIS, N. P. FARWELL, PORTER FARWELL, W. H. P. GILMORE, E. L. GODDARD, J. A. GUNN, J. A. GUNN, JR., H. M. HARLOW, J. J. LEARY, F. H. MONTAGUE, A. R. SMITH, GEORGE STARBUCK, C. R. STOUGHTON.

Board of Investment: J. A. GUNN, E. L. GODDARD, J. J. LEARY.

Auditing Committee: C. R. STOUGHTON, J. J. LEARY, W. H. P. GILMORE.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$418,300 40
Railroad bonds and notes		362,655 30
Street railway bonds		107,898 75
American Tel. & Tel. Co. bonds		52,100 00
Stocks of banks and trust companies		7,500 00
Securities acquired in settlement of indebtedness		30 00
358 loans on real estate (*average of each, $4,946.38*)		1,770,807 00
91 loans on personal security		295,427 50
Bank building and fixtures (*estimated value, $43,000; assessed value, $28,000*)		40,000 00
Deposits in national banks or trust companies		40,294 81
Cash and cash items		7,338 22
Total Assets		**$3,102,351 98**

Liabilities.

Due depositors on 5,540 accounts, averaging $520.92 each (*Accounts opened during year, 747; closed, 492; increase, 255*)			$2,885,911 57
Surplus: —			
a. Guaranty fund (*4.82% of deposits; increase during year, $15,434*)			139,367 48
b. Profit and loss (*increase during year, $8,457.41*)			66,591 31
Current income: —			
Interest		$14,470 91	
Less current expenses not charged off	$3,485 64		
Less rent	503 65		
		3,989 29	
			10,481 62
Total Liabilities			**$3,102,351 98**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,967.87	$6,575.32	$400.00	$334.33	$1,903.97	$12,181.49
Cost per $1,000 of assets	.96	2.11	.13	.11	.61	3.92
Cost per $1,000 of assets not including State tax and rent						2.83

Gross income received during the year, $143,468.10.

Rates on Investments and Loans (Average on All, 5.22%).

Real estate loans (average rate, 5.50 per cent.): 5½%, $1,755,007; 6%, $15,800.
Personal loans (average rate, 5.79 per cent.): 5%, $4,045; 5½%, $142,637.50; 6%, $118,695; 6½%, $30,050.
Bonds, stocks, etc. (average rate on amounts invested, 4.51 per cent.): 3½%, $49,000; 4%, $327,000; 4¼%, $146,000; 4½%, $167,000; 4¾%, $163,500; 5%, $70,000; 5½%, $10,000; 6%, $32,750; 7%, $7,500.

Number of loans not over $3,000 each, 355, amounting to $343,164.50.
39 real estate loans made during year, amounting to $485,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$55,142 40
July, 1920, 2¼%	59,084 63
Number of deposits during year, 8,820, amounting to	721,813 11
	$836,040 14
Number of withdrawals during year, 2,885, amounting to	488,495 40
Net increase in amount due depositors	$347,544 74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$30,000 U. S. Cert. of Indebt. 4¾s
10,000 U. S. Cert. of Indebt. 6s
146,000 United States 4¼s
120,000 U. S. Victory Notes 4¾s
10,000 Massachusetts 4s
25,000 Boston 3½s
20,000 Fall River 4s
3,000 Lynn 4s
5,000 Minneapolis, Minn., 4s
5,000 Norwalk, Conn., 4s

Public Funds, Notes.

$5,000 Gill 5½s
2,000 Montague 4s
20,000 Montague 6s
13,500 Turners Falls (F. D.) 4¾s
5,000 Turners Falls (F. D.) 5½s
2,000 Turners Falls (F. D.) 6s

Railroad Bonds.

Par Value.
$15,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
49,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
3,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 C., M. & St. P. 4s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., R. I. & Pacific 4s
2,000 Conn. & Pass. Rivers 4s
10,000 Delaware & Hudson Co. 4s
8,000 Fitchburg 4s
12,000 Fitchburg 4½s
15,000 Fitchburg 5s
16,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louisville & Nashville 5s
5,000 N. Y., N. H. & H. 3½s

Par Value.
$35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 Northern Pacific 4½s
13,000 Old Colony 4s
10,000 Vermont Valley 4½s
5,000 Worcester, Nash. & R. 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
40,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
5,000 Fitchburg & Leominster 4½s
10,000 Hoosac Valley 4s
10,000 West End 4½s
10,000 West End 5s
10,000 Worcester Consol. 4½s

Bank Stocks.

Shs.
75 Crocker Nl. Bk., Turners Falls

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UXBRIDGE — UXBRIDGE SAVINGS BANK.

NORTH MAIN STREET.

Incorporated June 3, 1870. Number of corporators, 42; number of trustees, 21.

CHARLES W. SCOTT, *President.* HORACE D. MCCOWAN, *Treasurer.*
CHARLES E. COOK, *Clerk of the Corporation.*

Board of Trustees: E. E. ALBEE, L. S. ALDRICH, F. W. BARNES, C. A. BARTON, F. P. BRADY, C. E. COOK, S. V. CRANE, E. R. GROSVENOR, F. J. HAMILTON, W. E. HAYWARD, C. E. W. MATTHEWS, H. D. MCCOWAN, R. H. NEWELL, C. A. ROOT, W. E. SCHUSTER, C. W. SCOTT, S. F. SCOTT, A. C. SEAGRAVE, ARTHUR WHEELOCK, S. H. WHEELOCK, J. W. WIXTEAD.

Board of Investment: C. W. SCOTT, W. E. HAYWARD, ARTHUR WHEELOCK, A. C. SEAGRAVE, F. J. HAMILTON, C. A. BARTON.

Auditing Committee: C. E. COOK, C. E. W. MATTHEWS, S. H. WHEELOCK.

Deposits draw interest from first day of each month; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$292,702 30
Railroad bonds and notes		287,945 00
Street railway bonds		68,665 00
American Tel. & Tel. Co. bonds		33,347 50
Gas, electric and water company bonds		15,000 00
Stocks of banks and trust companies		29,410 00
Securities acquired in settlement of indebtedness		300 00
239 loans on real estate (*average of each, $3,516.04*)	$848,432 50	
Less amount due on uncompleted loans	8,100 00	
		840,332 50
41 loans on personal security		289,062 50
Bankers' acceptances		36,496 75
Bank building and fixtures (*estimated value, $20,000; assessed value, $12,000*)		15,500 00
Premium account		11,893 75
Building account		1,149 86
Deposits in national banks or trust companies		21,452 80
Cash and cash items		1,202 94
Total Assets		**$1,944,460 90**

Liabilities.

Due depositors on 3,285 accounts, averaging $548.22 each (*Accounts opened during year, 563; closed, 378; increase, 185*)		$1,800,909 63
Surplus: —		
a. Guaranty fund (*3.26% of deposits; increase during year, $4,221*)		58,700 00
b. Profit and loss (*increase during year, $9,087.67*)		35,726 76
Current income: —		
Interest	$24,718 00	
Less current expenses not charged off	2,329 79	
		22,388 21
Unearned discount		12,757 80
Thrift club deposits		13,978 50
Total Liabilities		**$1,944,460 90**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,610.70	$4,510.99	$450.00	$243.12	$1,994.48	$9,809.29
Cost per $1,000 of assets	1.34	2.31	.23	.12	1.02	5.02
Cost per $1,000 of assets not including State tax and rent						3.45

Gross income received during the year, $93,527.71.

Rates on Investments and Loans (Average on All, 5.76%).

Real estate loans (average rate, 6.06 per cent.): 5½%, $2,500; 6%, $786,132.50; 6½%, $5,000; 7%, $46,700.

Personal loans (average rate, 7.59 per cent.): 6%, $15,207.50; 6¼%, $31,496.75; 6⅜%, $10,000; 6½%, $2,055; 6¾%, $10,000; 7%, $10,000; 7½%, $15,000; 7¾%, $40,000; 8%, $150,000; 8¼%, $41,800.

Bonds, stocks, etc. (average rate on amounts invested, 4.63 per cent.): 3½%, $71,000; 4%, $173,000; 4¼%, $170,150; 4½%, $104,000; 4¾%, $60,000; 5%, $65,000; 5½%, $15,000; 5⅝%, $10,000; 5¾%, $40,000; 6%, $19,100; 8%, $7,350; 10%, $10,000; 14½%, $2,500.

Number of loans not over $3,000 each, 150, amounting to $191,357.50.
43 real estate loans made during year, amounting to $195,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$31,928 46
June, 1920, 2¼%	35,056 03
Number of deposits during year, 6,423, amounting to	537,490 86
	$604,475 35
Number of withdrawals during year, 1,901, amounting to	321,642 82
Net increase in amount due depositors	$282,832 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$170,150 United States 4¼s
60,000 U. S. Victory Notes 4¾s
5,000 Oakland, Cal., 5½s
6,000 Portland, Ore., 6s

Public Funds, Notes.

$10,000 Arlington 5.82%
8,000 Norwood 5s
40,000 Uxbridge 5¾s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
7,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
10,000 Boston, R. B. & L. 4½s
10,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
20,000 Chic., Mil. & St. Paul 4½s

Par Value.
$4,000 Chic., Mil. & St. Paul 5s
15,000 Fitchburg 4s
30,000 Illinois Central 3½s
10,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
10,000 Michigan Central 3½s
15,000 N. Y. C. & H. R. 4s
24,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4½s
18,000 Pennsylvania 4½s
10,000 Portland & R. Falls 4s
10,000 Portland Term. Co. 4s
5,000 Providence & Worcester 4s
2,000 Rome, Watertown & Og. 5s
10,000 Southern Pacific 4s
5,000 Upper Coos 4½s

Street Railway Bonds.

$20,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

Par Value.
$6,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s
3,000 Milford, Holliston & Fram. 7s
6,000 Milford & Uxbridge 7s
10,000 West End 4s

Gas, Electric and Water Company Bonds.

$5,000 Pittsfield Electric Co. 6s
10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
40 Fidelity Tr. Co., Boston
25 Nl. Shawmut Bk., Boston
20 Clinton Tr. Co., Clinton
29½ Franklin Nl. Bk.
4 Millbury Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge
50 Merchants Nl. Bk., Worcester
50 Worcester Bank & Trust Co.

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WAKEFIELD — WAKEFIELD SAVINGS BANK.

399 MAIN STREET.

Incorporated May 26, 1869. Number of corporators, 63; number of trustees, 15.

JOHN W. WHITE, *President.* MELVIN W. BOARDMAN, *Treasurer.*
ARTHUR L. WILEY, *Clerk of the Corporation.*

Board of Trustees: W. O. ABBOTT, F. H. ATWOOD, M. W. BOARDMAN, HUGH CONNELL, H. M. DOLBEARE, A. L. EVANS, J. L. GOOCH, J. S. GRIFFITHS, A. T. LOCKE, W. A. MANN, W. H. TAY, C. E. WALTON, J. W. WHITE, A. L. WILEY, C. N. WINSHIP.

Board of Investment: M. W. BOARDMAN, J. L. GOOCH, HUGH CONNELL, A. T. LOCKE.

Auditing Committee: W. O. ABBOTT, J. W. WHITE, A. L. WILEY, W. A. MANN.

Deposits draw interest from the first day of each month; dividends are payable on the third Wednesday of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Mondays and the first business day of each month from 6.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$625,286 37
Railroad bonds and notes		267,162 50
Street railway bonds		78,491 50
Boston Terminal Co. bonds		50,000 00
American Tel. & Tel. Co. bonds		35,384 50
Stocks of banks and trust companies		19,300 00
Securities acquired in settlement of indebtedness		20 00
500 loans on real estate (*average of each, $1,727.11*)	$863,855 00	
Less amount due on uncompleted loans	300 00	
		863,555 00
41 loans on personal security		465,155 00
Bank building and fixtures (*estimated value, $13,672.80; assessed value, $10,000*)		13,672 80
Taxes, insurance, etc., paid on mortgaged properties		15 40
Deposits in national banks or trust companies		22,311 37
Cash and cash items		6,162 12
Total Assets		**$2,446,516 56**

Liabilities.

Due depositors on 8,098 accounts, averaging $285.31 each (*Accounts opened during year, 1,532; closed, 1,057; increase, 475*)		$2,310,458 49
Surplus: —		
a. Guaranty fund (*3.54% of deposits; increase during year, $5,351.71*)		81,844 14
b. Profit and loss (*increase during year, $15,809.96*)		25,757 63
Current income: —		
Interest	$30,499 93	
Less current expenses not charged off	2,118 63	
		28,381 30
Deposits or installments received on sales of Liberty Loan Bonds		75 00
Total Liabilities		**$2,446,516 56**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,693.82	$5,419.34	$360.00	$182.45	$2,116.11	$10,771.72
Cost per $1,000 of assets	1.10	2.21	.14	.07	.86	4.38
Cost per $1,000 of assets not including State tax and rent						3.14

Gross income received during the year, $129,050.98.

Rates on Investments and Loans (Average on All, 5.47%).

Real estate loans (average rate, 6 per cent.): 6%, $863,555.
Personal loans (average rate, 7.16 per cent.): 5¾%, $20,000; 6%, $175,155; 7¾%, $25,000; 8%, $195,000; 8¼%, $50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.31 per cent.): 3½%, $139,500; 4%, $235,000; 4¼%, $574,400; 4½%, $59,000; 4¾%, $57,050; 5%, $20,000; 6%, $16,800; 16%, $1,600.

Number of loans not over $3,000 each, 475, amounting to $664,110.
77 real estate loans made during year, amounting to $152,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1920, 2¼%	$39,294 58
Aug., 1920, 2¼%	45,173 74
Number of deposits during year, 22,612, amounting to	995,842 39
	$1,080,310 71
Number of withdrawals during year, 8,103, amounting to	657,047 33
Net increase in amount due depositors	$423,263 38

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$574,400 United States 4¼s
57,050 U. S. Victory Notes 4¾s
14,500 Wakefield 3½s
2,000 Wakefield 4s

Railroad Bonds.

$5,000 Boston & Albany 3½s
20,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
17,000 C., B. & Q. 4s
20,000 Chic., Mil. & St. Paul 4s

Par Value.
$20,000 Chic., Mil. & St. Paul 4½s
10,000 Cleveland & Pittsburgh 3½s
10,000 Connecticut River 3½s
25,000 Fitchburg 4s
30,000 Illinois Central 3½s
5,000 Maine C. & E. & N. Am. 4s
5,000 Mil., L. Shore & Western 6s
10,000 No. Maine Seaport 5s
25,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
11,000 Old Colony 4s
5,000 Portland & R. Falls 4s
4,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
31,000 West End 4s
10,000 West End 4½s
10,000 West End 5s

Bank Stocks.

Shs.
16 Second Nl. Bk., Boston
118 Wakefield Trust Co.

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WALTHAM — WALTHAM SAVINGS BANK.

702 MAIN STREET.

Incorporated March 18, 1853. Number of corporators, 102; number of trustees, 18.

GEORGE R. BEAL, *President.* WILLIAM B. COMSTOCK, *Treasurer.*
ARTHUR H. PAUL, *Clerk of the Corporation.*

Board of Trustees: C. F. ALLEN, T. H. ARMSTRONG, G. R. BEAL, H. P. BUNHER, W. B. COMSTOCK, H. E. DENNEN, C. F. FRENCH, C. J. MCCORMICK, C. O. MORRILL, C. J. OLNEY, A. H. PAUL, C. W. POTTER, K. P. SMITH, C. F. STONE, NATHAN WARREN, G. B. WILLARD, GLEASON WOOD, J. R. WORCESTER.

Board of Investment: G. R. BEAL, NATHAN WARREN, C. O. MORRILL, T. H. ARMSTRONG, J. R. WORCESTER, C. F. ALLEN.

Auditing Committee: A. H. PAUL, C. O. MORRILL, H. P. BUNHER.

Deposits draw interest from tenth day of each month; dividends are payable the tenth day of April and October. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$816,247 32
Railroad bonds and notes		1,331,187 50
Street railway bonds		191,847 50
American Tel. & Tel. Co. bonds		113,107 50
Gas, electric and water company bonds		50,000 00
Stocks of banks and trust companies		14,450 00
1,135 loans on real estate (*average of each, $3,126.63*)	$3,553,291 50	
Less amount due on uncompleted loans	4,567 66	
		3,548,723 84
49 loans on personal security		447,890 00
Bank building and fixtures (*estimated value, $62,000; assessed value, $51,300*)		47,500 00
Taxes, insurance, etc., paid on mortgaged properties		1,235 12
War savings, thrift and revenue stamps		127 10
Deposits in national banks or trust companies		29,247 80
Cash and cash items		6,992 70
Total Assets		**$6,598,556 38**

Liabilities.

Due depositors on 14,490 accounts, averaging $419.84 each (*Accounts opened during year, 1,005; closed, 1,228; decrease, 223*)			$6,083,517 96
Surplus: —			
a. Guaranty fund (*4.98% of deposits; increase during year, $23,000*)			303,000 00
b. Profit and loss (*increase during year, $23,105.22*)			199,171 48
Current income: —			
a. Interest	$9,505 22		
b. Rent	686 00		
		$10,191 22	
Less current expenses not charged off	$2,293 23		
Less State or local taxes not charged off	1,479 68		
		3,772 91	
			6,418 31
Unearned discount			6,312 63
Deposits or installments received on sales of Liberty Loan Bonds			136 00
Total Liabilities			**$6,598,556 38**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,559.35	$16,665.83	$2,500.00	$1,511.35	$4,283.91	$33,520.44
Cost per $1,000 of assets	1.30	2.53	.38	.23	.65	5.09
Cost per $1,000 of assets not including State tax and rent						3.41

Gross income received during the year, $344,747.78.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.98 per cent.): 5%, $78,000; 5½%, $5,000; 6%, $3,452,457.34; 6½%, $8,500; 7%, $4,766.50.

Personal loans (average rate, 7.15 per cent.): 6%, $125,115; 6½%, $18,875; 7%, $103,900; 8%, $190,000; 8¼%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 3½%, $150,000; 4%, $624,000; 4¼%, $624,900; 4½%, $461,000; 4¾%, $168,250; 5%, $395,000; 5½%, $25,000; 6%, $53,500; 7%, $60,000; 14%, $5,000.

Number of loans not over $3,000 each, 790, amounting to $1,248,535.
212 real estate loans made during year, amounting to $859,490.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$123,911 61
Oct., 1920, 2¼%	128,087 46
Number of deposits during year, 25,486, amounting to	1,470,574 62
	$1,722,573 69
Number of withdrawals during year, 9,965, amounting to	1,263,029 54
Net increase in amount due depositors	$459,544 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$624,900 United States 4¼s
168,250 U. S. Victory Notes 4¾s
29,000 Seattle, Wash., 5s

Railroad Bonds.

$75,000 Baltimore & Ohio 4s
104,000 Baltimore & Ohio 4½s
75,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
77,000 Chic., Mil. & St. Paul 4s
261,000 Chic., Mil. & St. Paul 4½s
50,000 Chic., Mil. & St. Paul 5s
50,000 Fitchburg 5s
180,000 Illinois Central 4s

Par Value.
$30,000 Maine Central 4½s
81,000 Maine Central 5s
50,000 Michigan Central 3½s
55,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
22,000 N. Y., N. H. & H. 4s
40,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
25,000 W. Virginia & Pittsburgh 4s

Street Railway Bonds.

$37,000 Boston Elevated 4s
6,000 Boston Elevated 4½s
40,000 Boston Elevated 5s

Par Value.
$53,500 Eastern Mass. 6s
25,000 Milford & Uxbridge 7s
25,000 West End 4s
10,000 West End 7s

Gas, Electric and Water Company Bonds.

$25,000 Worcester Gas Lt. Co. 5½s
25,000 N. Bed. Gas & Ed. L. Co. 7s

Bank Stocks.

Shs.
50 Merchants Nl. Bk., Boston

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WARE — WARE SAVINGS BANK.

BANK STREET.

Incorporated March 5, 1850. Number of corporators, 21; number of trustees, 12.

J. H. Grenville Gilbert, *President.* Frederick D. Gilmore, *Treasurer.*
George W. Dunham, *Clerk of the Corporation.*

Board of Trustees: H. P. Cummings, E. H. Gilbert, J. H. G. Gilbert, F. D. Gilmore, C. C. Hitchcock, H. K. Hyde, J. H. Jolliffe, Timothy Paige, F. M. Sibley, G. D. Storrs, G. E. Tucker, C. B. Wetherby.

Board of Investment: F. D. Gilmore, H. K. Hyde, F. M. Sibley.

Auditing Committee: J. H. G. Gilbert, G. E. Tucker, C. C. Hitchcock, G. D. Storrs, H. P. Cummings, Timothy Paige.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$979,043 09
Railroad bonds and notes		2,213,220 00
Street railway bonds		328,000 00
American Tel. & Tel. Co. bonds		144,872 50
Stocks of banks and trust companies		302,586 16
Securities acquired in settlement of indebtedness		17,767 98
701 loans on real estate (*average of each, $4,175.95*)	$2,929,809 89	
Less amount due on uncompleted loans	2,469 03	
		2,927,340 86
62 loans on personal security		1,012,480 20
Bank building and fixtures (*estimated value, $48,620.61; assessed value, $34,400*)		37,000 00
Real estate in possession (*assessed value, $6,843*)		14,724 21
Real estate by foreclosure, etc. (*assessed value, $250*)		1,088 75
Liberty Bonds held for safekeeping		188,050 00
Deposits in national banks or trust companies		124,685 90
Cash and cash items		42,779 65
Total Assets		**$8,333,639 30**

Liabilities.

Due depositors on 11,728 accounts, averaging $629.32 each (*Accounts opened during year, 1,469; closed, 1,042; increase, 427*)		$7,380,655 63
Surplus: —		
a. Guaranty fund (*4.88% of deposits; increase during year, $27,668.65*)		360,296 60
b. Profit and loss (*increase during year, $49,110.20*)		250,375 55
Current income: —		
Interest	$162,478 23	
Less current expenses not charged off	10,044 53	
		152,433 70
Deposits or installments received on sales of Liberty Loan Bonds		1,727 25
Customers' coupon interest		100 57
Liberty Loan Bonds held for safekeeping		188,050 00
Total Liabilities		**$8,333,639 30**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,813.63	$14,247.98	$1,500.00	–	$8,605.92	$38,167.53
Cost per $1,000 of assets	.17	1.71	.18	–	1.03	3.09
Cost per $1,000 of assets not including State tax and rent						2.74

Gross income received during the year, $413,146.01.

Rates on Investments and Loans (Average on All, 5.45%).

Real estate loans (average rate, 5.49 per cent.): 1%, $5,700; 5¾%, $26,489.25; 5½%, $2,890,751.61; 6%, $4,400.

Personal loans (average rate, 6.75 per cent.): 5½%, $18,982.70; 5¾%, $50,000; 6%, $315,497.50; 6¼%, $25,000; 6½%, $25,000; 6¾%, $175,000; 7%, $158,000; 7¼%, $10,000; 7¾%, $25,000; 8%, $210,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.09 per cent.): 3½%, $443,000; 4%, $763,255; 4¼%, $754,150; 4½%, $489,000; 4¾%, $94,800; 5%, $966,800; 5½%, $78,000; 6%, $199,500; 7%, $71,000; 8%, $41,800; 10%, $33,400; 12%, $6,000; 14%, $104,700; 16%, $35,000; 20%, $500; 24%, $5,000.

Number of loans not over $3,000 each, 429, amounting to $593,839.75.
47 real estate loans made during year, amounting to $138,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$148,784 58
July, 1920, 2¼%	156,405 87
Number of deposits during year, 17,497, amounting to	1,410,399 48
	$1,715,589 93
Number of withdrawals during year, 5,895, amounting to	1,115,988 23
Net increase in amount due depositors	$599,601 70

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$729,150 United States 4½s
94,800 U. S. Victory Notes 4¾s
25,000 Boston 4s
25,000 Boston 4¼s
15,000 Brockton 6s
26,000 Haverhill 4s
11,000 Holyoke 5½s
2,000 Lynn 4s
10,000 New Bedford 5½s
11,000 Seattle, Wash., 5s
3,000 Taunton 4½s
41,000 Woburn 5½s
16,000 Worcester 5½s

Railroad Bonds.

$100,000 Baltimore & Ohio 3½s
71,000 Baltimore & Ohio 5s
78,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
25,000 Boston & Albany 5s
10,000 Boston & Maine 4s
133,000 Boston & Maine 4½s
50,000 Boston, R. B. & L. 4½s
80,000 C., B. & Q. 4s
147,255 Chicago, Mil. & St. Paul 4s
75,000 Chic., Mil. & St. Paul 4½s
25,000 Chic., Mil. & St. Paul 5s
100,000 Chic., St. P., M. & O. 6s

Par Value.
$25,000 Fitchburg 5s
8,000 Fre., Elk. & Mo. Val. 6s
37,000 Illinois Central 4s
50,000 Kal., Alle. & G. R. 5s
25,000 Lake Shore & Mich. So. 4s
100,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
25,000 Maine Central 5s
4,000 Mil., L. S. & W. 5s
18,000 Mobile & Ohio 6s
8,000 Montana Central 5s
15,000 Montana Central 6s
117,000 New England 5s
21,000 New Orleans & Mobile 6s
85,000 N. Y. C. & H. R. 4s
318,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
25,000 Old Colony 3½s
24,000 Old Colony 4s
50,000 Pennsylvania 5s
25,000 Portland Terminal 5s
49,000 Ports., Gr. F. & C. 4½s
25,000 Providence Terminal Co. 4s
50,000 Rum. F. & R. Lakes 5s
19,000 So. Pacific 5s
102,000 St. J. & L. C. 5s
15,000 St. Paul, Minn. & Man. 4½s
25,000 St. L., Peoria & Northw. 5s
20,000 Troy & Boston 7s
50,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 4s
89,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
90,000 West End 5s
51,000 West End 7s

Bank Stocks.

Shs.
5 Greylock Nl. Bk., Adams
5 First Nl. Bk., Amherst
40 Millers River Nl. Bk., Athol
60 Fourth-Atlantic Nl. Bk., Boston
47 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
34 Nl. Union Bk., Boston
15 People's Nl. Bk., Boston
350 Second Nl. Bk., Boston
117 Webster & Atlas Nl. Bk., Boston
75 First Nl. Bk., Easthampton
123 City Nl. Bk., Holyoke
17 Monson Nl. Bk.
100 Chapin Nl. Bk., Springfield
52 Chicopee Nl. Bk., Springfield
50 Union Trust Co., Springfield
273 Ware Trust Co.
76 Worcester Bank & Trust Co.

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WAREHAM — WAREHAM SAVINGS BANK.

237 MAIN STREET.

Incorporated April 13, 1847. Number of corporators, 37; number of trustees, 13.

FRANK A. BESSE, *President.* JOSIAH L. ELDREDGE, *Treasurer.*
EDWARD C. BODFISH, *Clerk of the Corporation.*

Board of Trustees: F. A. BESSE, E. C. BODFISH, G. P. BOLLES, FLETCHER CLARK, R. T. DELANO, W. S. DELANO, A. R. ELDRIDGE, J. L. ELDREDGE, H. S. GRIFFITH, J. C. MAKEPEACE, C. E. MORSE, ARTHUR UNDERWOOD, J. W. WHITCOMB.

Board of Investment: J. L. ELDREDGE, G. P. BOLLES, A. R. ELDRIDGE.

Auditing Committee: F. A. BESSE, J. C. MAKEPEACE, W. S. DELANO.

Deposits draw interest from the first day of each month; dividends are payable the tenth day of January and July. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$268,769 00
Railroad bonds and notes		495,000 00
Street railway bonds		40,000 00
Boston Terminal Co. bonds		25,000 00
American Tel. & Tel. Co. bonds		22,500 00
Gas, electric and water company bonds		10,000 00
Stocks of banks and trust companies		70,200 00
713 loans on real estate (*average of each, $1,820.88*)	$1,302,290 61	
Less amount due on uncompleted loans	4,000 00	
		1,298,290 61
47 loans on personal security		454,070 00
Real estate by foreclosure, etc. (*assessed value, $15,400*)		12,750 00
Deposits in national banks or trust companies		30,023 74
Cash and cash items		4,777 24
Total Assets		**$2,731,380 59**

Liabilities.

Due depositors on 5,197 accounts, averaging $469.95 each (*Accounts opened during year, 715; closed, 543; increase, 172*)		$2,442,311 80
Surplus: —		
a. Guaranty fund (*4.75% of deposits; increase during year, $9,145*)		116,078 00
b. Profit and loss (*increase during year, $12,664.43*)		128,950 25
Current income: —		
Interest	$47,618 50	
Less current expenses not charged off $3,260 27		
Less rent not charged off 317 69		
	3,577 96	
		44,040 54
Total Liabilities		**$2,731,380 59**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,753.67	$6,262.72	$675.00	$165.00	$2,637.55	$13,493.94
Cost per $1,000 of assets	1.37	2.29	.25	.06	.97	4.94
Cost per $1,000 of assets not including State tax and rent						3.32

Gross income received during the year, $144,669.20.

Rates on Investments and Loans (Average on All, 5.91%).

Real estate loans (average rate, 6.03 per cent.): 4%, $17,000; 5½%, $40,060; 6%, $1,150,970.61; 6½%, $3,000; 7%, $87,260.

Personal loans (average rate, 6.56 per cent.): 5½%, $70,000; 5¾%, $45,000; 6%, $176,595; 7%, $25,475; 7¾%, $25,000; 8%, $82,000; 8¼%, $30,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.44 per cent.): 3½%, $45,000; 3¾%, $6,000; 4%, $181,500; 4¼%, $150,000; 4½%, $55,000; 4¾%, $75,000; 5%, $158,000; 5¾%, $15,000; 6%, $181,500; 7%, $23,100; 8%, $5,000; 9%, $6,600; 12%, $1,800; 13¾%, $3,600; 14%, $12,500; 14½%, $22,800; 16%, $7,400.

Number of loans not over $3,000 each, 635, amounting to $707,755.61.
146 real estate loans made during year, amounting to $347,625.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$46,058 32
July, 1920, 2½%	54,934 54
Number of deposits during year, 6,633, amounting to	640,231 97
	$741,224 83
Number of withdrawals during year, 3,065, amounting to	505,633 19
Net increase in amount due depositors	$235,591 64

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150,000 United States 4¼s
75,000 U. S. Victory Notes 4¾s
15,000 Boston 4s
10,000 Seattle, Wash., 5s

Public Funds, Notes.

$15,000 Bourne 5¾s
6,000 Marion 3¾s
1,500 Marion 4s

Railroad Bonds.

$20,000 Baltimore & Ohio 5s
25,000 Boston & Albany 5s
20,000 Boston & Maine 4s
5,000 Boston & Maine 6s
5,000 Boston & Providence 6s
15,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. P. 4½s
15,000 Chic. & Northwestern 4s
20,000 Chi., St. P., Minn. & O. 6s

Par Value.
$5,000 Connecticut River 4s
10,000 Fitchburg 4s
15,000 Fre., Elk. & Mis. Val. 6s
15,000 Gouverneur & Oswegatchie 5s
10,000 Me. Cent. & E. & N. A. 4s
13,000 Maine Central 5s
20,000 Mich. Cent., Det. & B. C. 5s
15,000 Mil., Lake Shore & West. 5s
10,000 Mil., Lake Shore & West. 6s
20,000 Mobile & Ohio 6s
25,000 New Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
20,000 Norfolk & Western 6s
15,000 Old Colony 4s
25,000 Pennsylvania 4½s
20,000 St. Paul, Minn. & Man. 6s
25,000 St. Paul & North. Pacific 6s
16,500 Schenec. & Duanesburg 6s
20,000 Wilmar & Sioux Falls 5s
10,000 Wor., Nashua & R. 4s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4½s
20,000 West End 5s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
131 Boylston Nl. Bk., Boston
36 Fourth-Atlantic Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
228 Nl. Shawmut Bk., Boston
74 Second Nl. Bk., Boston
66 Webster & Atlas Nl. Bk., Boston
50 Falmouth Nl. Bk.
25 Merchants Nl. Bk., New Bedford
18 Nl. Bk. of Wareham

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WARREN — WARREN SAVINGS BANK.

MAIN STREET.

Incorporated February 24, 1882. Number of corporators, 35; number of trustees, 12.

CHARLES B. BLAIR, *President.* REXFORD R. PAINE, *Treasurer.*
JOSEPH G. HASTINGS, *Clerk of the Corporation.*

Board of Trustees: C. B. BLAIR, E. J. BUCK, H. R. BURROUGHS, W. L. CURTIS, EDWARD FAIRBANKS, J. G. HASTINGS, D. W. MASON, I. E. MOORE, I. W. MOORE, R. R. PAINE, H. N. SHEPARD, E. F. WILLIAMS.

Board of Investment: H. N. SHEPARD, E. J. BUCK, EDWARD FAIRBANKS, I. E. MOORE, R. R. PAINE.

Auditing Committee: I. E. MOORE, I. W. MOORE, H. R. BURROUGHS.

Deposits draw interest from the first day of each month; dividends are payable April 15 and October 15, Business hours: 9 A.M. to 12.30 P.M., 1.30 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8.30 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes	$194,285 15
Railroad bonds and notes	191,576 25
Street railway bonds	30,000 00
Boston Terminal Co. bonds	4,762 50
American Tel. & Tel. Co. bonds	18,357 50
Stocks of banks and trust companies	1,445 00
215 loans on real estate (*average of each, $2,608.53*)	560,835 00
22 loans on personal security	8,665 00
Deposits in national banks or trust companies	32,220 23
Cash and cash items	4,378 90
Total Assets	**$1,046,525 53**

Liabilities.

Due depositors on 2,172 accounts, averaging $439.58 each (*Accounts opened during year, 317; closed, 250; increase, 67*)		$954,775 15
Surplus: —		
a. Guaranty fund (*4.83% of deposits; increase during year, $4,577.35*)		46,267 79
b. Profit and loss (*increase during year, $3,612.48*)		44,394 32
Current income: —		
Interest	$1,310 18	
Less current expenses not charged off	221 91	
		1,088 27
Total Liabilities		**$1,046,525 53**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$939.64	$1,916.64	$300.00	$47.01	$1,430.70	$4,633.99
Cost per $1,000 of assets	.90	1.84	.29	.04	1.37	4.44
Cost per $1,000 of assets not including State tax and rent						3.25

Gross income received during the year, $50,454.47.

Rates on Investments and Loans (Average on All, 5.20%).

Real estate loans (average rate, 5.57 per cent.): 5½%, $485,530; 6%, $75,305.
Personal loans (average rate, 6.44 per cent.): 6%, $4,805; 7%, $3,860.
Bonds, stocks, etc. (average rate on amounts invested, 4.70 per cent.): 3%, $5,000; 3½%, $60,000; 4%, $127,000; 4¼%, $85,000; 4½%, $40,000; 4¾%, $34,000; 5%, $15,000; 6%, $80,000; 7%, $11,000.

Number of loans not over $3,000 each, 160, amounting to $244,438.
25 real estate loans made during year, amounting to $56,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$18,523 53
Oct., 1920, 2¼%	19,600 72
Number of deposits during year, 4,199, amounting to	249,464 54
	$287,588 79
Number of withdrawals during year, 1,455, amounting to	182,053 59
Net increase in amount due depositors	$105,535 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$40,000 U. S. Certs. of Indebt. 6s
85,000 United States 4¼s
25,000 U. S. Victory Notes 4¾s

Public Funds, Notes.

$1,650 Warren 4s
9,000 Warren 4¾s
40,000 Warren 6s

Railroad Bonds.

$20,000 Boston & Albany 4s
5,000 Boston & Lowell 4s

Par Value.
$10,000 Boston & Lowell 4½s
20,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
15,000 Chic., Mil. & St. Paul 4s
15,000 Chicago & Northw. 4s
10,000 Fitchburg 4s
5,000 Illinois Central 3s
10,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s
15,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4½s
10,000 West End 7s

Bank Stocks.

Shs.
3 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
10 Hadley Falls Nl. Bk., Holyoke *
10 Home Nl. Bk., Holyoke *

* In liquidation.

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WATERTOWN — WATERTOWN SAVINGS BANK.

60 MAIN STREET.

Incorporated April 18, 1870. Number of corporators, 40; number of trustees, 17.

BARTLETT M. SHAW, *President.*
CHARLES F. MASON, *Clerk of the Corporation.*
JOHN F. GREEN, *Treasurer.*
LEWIS B. TARLTON, *Assistant Treasurer.*

Board of Trustees: H. W. BRIGHAM, G. N. CHAMBERLAIN, F. E. CRITCHETT, P. S. CUNNIFF, G. E. GOODSPEED, A. F. HAYNES, J. P. KEEFE, C. F. MASON, W. E. MONK, H. W. OTIS, W. M. OTIS, H. L. PAINE, CHARLES RUSSELL, H. H. SAWYER, B. M. SHAW, W. B. SNOW, G. S. WRIGHT.

Board of Investment: B. M. SHAW, G. S. WRIGHT, A. F. HAYNES.

Auditing Committee: G. E. GOODSPEED, H. W. BRIGHAM, A. F. HAYNES.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, from 7 to 8.45 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$486,684 20
Railroad bonds and notes		255,318 75
Street railway bonds		123,475 00
Boston Terminal Co. bonds		40,000 00
American Tel. & Tel. Co. bonds		40,951 25
417 loans on real estate (*average of each, $2,861.57*)	$1,200,275 00	
Less amount due on uncompleted loans	7,000 00	
		1,193,275 00
7 loans on personal security		185,600 00
Bank building and fixtures (*estimated value, $45,600; assessed value, $45,600*)		30,000 00
Real estate by foreclosure, etc. (*assessed value, $2,600*)		4,057 18
War savings, thrift and revenue stamps		5 25
Deposits in national banks or trust companies		35,118 19
Cash and cash items		8,188 56
Total Assets		**$2,402,673 38**

Liabilities.

Due depositors on 6,424 accounts, averaging $352.97 each (*Accounts opened during year, 1,195; closed, 696; increase, 499*)			$2,267,490 77
Surplus: —			
a. Guaranty fund (*4.62% of deposits; increase during year, $5,618.51*)			104,822 22
b. Profit and loss (*decrease during year, $1,646.34*)			26,659 30
Current income: —			
a. Interest	$3,365 38		
b. Rent	92 89		
		$3,458 27	
Less current expenses not charged off		860 41	
			2,597 86
Unearned discount			1,103 23
Total Liabilities			**$2,402,673 38**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,684.56	$7,832.92	$900.00	$181.06	$1,788.37	$13,386.91
Cost per $1,000 of assets	1.12	3.26	.37	.07	.74	5.56
Cost per $1,000 of assets not including State tax and rent						4.07

Gross income received during the year, $119,149.11.

Rates on Investments and Loans (Average on All, 5.43%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $11,000; 5¾%, $18,000; 6%, $1,164,275.
Personal loans (average rate, 7.11 per cent.): 5¾%, $20,000; 6%, $25,000; 7%, $600; 7½%, $140,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.40 per cent.): 3%, $20,000; 3½%, $174,800; 4%, $159,000; 4¼%, $311,000; 4½%, $70,000; 4¾%, $66,300; 5%, $65,000; 5½%, $25,000; 5.85%, $20,000; 6%, $55,000.

Number of loans not over $3,000 each, 270, amounting to $474,325.
53 real estate loans made during year, amounting to $205,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$45,963 33
Oct., 1920, 2¼%	48,285 28
Number of deposits during year, 11,687, amounting to	571,686 29
	$665,934 90
Number of withdrawals during year, 3,892, amounting to	511,426 31
Net increase in amount due depositors	$154,508 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebt. 4¾s
55,000 U. S. Certs. of Indebt. 6s
41,300 U. S. Victory Notes 4¾s
311,000 United States 4¼s
9,800 Brockton 3½s
5,000 Holyoke 4s
5,000 Holyoke 4½s

Public Funds, Notes.

$20,000 Somerville 5.85%
25,000 Watertown 5.50%

Railroad Bonds.

Par Value.
$10,000 Aroostook Northern 5s
10,000 Bangor & Aroostook 5s
13,000 Boston & Maine 4s
35,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
20,000 Illinois Central 3s
45,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s

Par Value.
$15,000 N. Y. & N. E. Term. 4s
45,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
5,000 Pennsylvania 4½s

Street Railway Bonds.

$50,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Lynn & Boston 5s
25,000 West End 4½s
10,000 West End 5s

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WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK.

212 MAIN STREET.

Incorporated March 16, 1868. Number of corporators, 47; number of trustees, 18.

JOHN M. CRAWFORD, *President.*
LOUIS E. PATTISON, *Clerk of the Corporation.*
FREDERICK W. JOHNSON, *Treasurer.*
EVELYN M. HASTINGS, *Assistant Treasurer.*

Board of Trustees: SPAULDING BARTLETT, J. M. CRAWFORD, JOSEPH CRAWFORD, J. W. DOBBIE, A. R. GREELEY, J. R. HASKELL, W. W. HOLMES, J. P. LOVE, MAURICE MAYNARD, HENRY MERRITT, L. E. PATTISON, PHILIP PEARL, C. E. POWERS, MICHAEL SCHOFIELD, H. S. SHAW, F. J. SINCLAIR, H. E. SMITH, 2d, B. A. WAKEFIELD.

Board of Investment: J. M. CRAWFORD, J. W. DOBBIE, C. E. POWERS, A. R. GREELEY, W. W. HOLMES.

Auditing Committee: JOSEPH CRAWFORD, J. R. HASKELL, PHILIP PEARL.

Deposits draw interest from first day of each month; dividends are payable second Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$543,791 25
Railroad bonds and notes			709,311 25
Street railway bonds			83,925 00
Boston Terminal Co. bonds			19,162 50
American Tel. & Tel. Co. bonds			53,917 50
Gas, electric and water company bonds			15,000 00
Stocks of banks and trust companies			16,101 00
Securities acquired in settlement of indebtedness			1 00
856 loans on real estate (*average of each, $2,361.09*)		$2,026,701 96	
Less amount due on uncompleted loans		5,605 63	
			2,021,096 33
69 loans on personal security			540,855 76
Bank building and fixtures (*estimated value, $50,000; assessed value, $48,000*)			40,000 00
Deposits in national banks or trust companies			97,235 92
Cash and cash items			8,820 37
Total Assets			**$4,149,217 88**

Liabilities.

Due depositors on 7,825 accounts, averaging $4,735.43 each (*Accounts opened during year, 780; closed, 705; increase, 75*)			$3,705,473 62
Surplus: —			
a. Guaranty fund (*4.84% of deposits; increase during year, $17,700*)			179,430 00
b. Profit and loss (*increase during year, $14,264.11*)			187,963 92
Current income: —			
a. Interest	$74,472 69		
b. Rent	1,397 32		
		$75,870 01	
Less current expenses not charged off	$4,051 66		
Less State or local taxes not charged off	936 00		
		4,987 66	
			70,882 35
Deposits or installments received on sales of Liberty Loan Bonds			5,467 99
Total Liabilities			**$4,149,217 88**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,801.81	$5,359.96	$1,200.00	$159.10	$2,928.57	$15,449.44
Cost per $1,000 of assets	1.40	1.29	.29	.04	.70	3.72
Cost per $1,000 of assets not including State tax and rent						2.03

Gross income received during the year, $213,912.76.

Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans (average rate, 5.50 per cent.): 5%, $50,316.04; 5½%, $1,930,980.29; 6%, $39,800.
Personal loans (average rate, 6.80 per cent.): 5½%, $13,600; 6%, $256,305.76; 6½%, $39,750; 6¾%, $25,000; 7¾%, $40,000; 8%, $166,200.
Bonds, stocks, etc. (average rate on amounts invested, 4.51 per cent.): 3½%, $197,000; 4%, $509,000; 4¼%, $192,950; 4½%, $129,000; 4¾%, $190,050; 5%, $93,000; 5½%, $20,500; 5¾%, $95,000; 6%, $15,000; 16%, $16,100.

Number of loans not over $3,000 each, 731, amounting to $944,675.35.
155 real estate loans made during year, amounting to $475,760.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$70,916 67
July, 1920, 2¼%	77,915 11
Number of deposits during year, 10,627, amounting to	907,293 29
	$1,056,125 07
Number of withdrawals during year, 4,978, amounting to	726,336 82
Net increase in amount due depositors	$329,788 25

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 United States 4s
192,950 United States 4¼s
162,050 U. S. Victory Notes 4¾s
10,000 Bay City, Mich., 4s
5,000 Fall River 3½s
10,000 New Bedford 4s
10,000 St. Joseph, Mo., 4s

Public Funds, Notes.

$5,500 Dudley 5½s
20,000 Dudley 5¾s
6,000 Webster 4½s
28,000 Webster 4¾s
75,000 Webster 5¾s
15,000 Webster 6s

Railroad Bonds.

$20,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
45,000 Boston & Albany 4s
30,000 Boston & Maine 3½s
20,000 Boston & Maine 4s

Par Value.
$23,000 Boston & Maine 4½s
5,000 Boston & N. Y. Air Line 4s
20,000 Boston, R. B. & Lynn 4½s
5,000 C., B. & Q. 3½s
80,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s
23,000 Chicago & North. 4s
25,000 Conn. River 3½s
15,000 Delaware & Hudson 4s
5,000 Fitchburg 3½s
30,000 Fitchburg 4s
15,000 Fitchburg 4½s
40,000 Illinois Central 3½s
20,000 Illinois Central 4s
23,000 Maine Central 5s
10,000 Me. Cen. & Eu. & No. Am. 4s
10,000 Minn., St. P. & S. S. M. 4s
10,000 Minn., S. S. M. & Atlantic 4s
25,000 New England 4s
5,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
25,000 Northern Me. Seaport 5s
22,000 Norwich & Worcester 4s
10,000 Portland & Ogdensb. 4½s

Par Value.
$10,000 Princeton & No. West. 3½s
25,000 St. Johnsbury & L. C. 5s
5,000 Upper Coos 4s
10,000 Upper Coos 4½s
32,000 Washington Co. 3½s
20,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$31,000 Boston Elevated 4s
25,000 Eastern Mass. 4½s
20,000 Lynn & Boston 5s
10,000 Worc. Con. 4½s

Gas, Electric and Water Company Bonds.

$15,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
15 First Nl. Bk., Norwich, Conn.
161 First Nl. Bk., Webster

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WELLFLEET — WELLFLEET SAVINGS BANK.

COMMERCIAL STREET.

Incorporated March 3, 1863. Number of corporators, 33; number of trustees, 11.

RICHARD R. FREEMAN, *President.*
ARTHUR H. ROGERS, *Clerk of the Corporation.*
AUSTIN C. YOUNG, *Treasurer.*
EVERETT P. KELLEY, *Assistant Treasurer.*

Board of Trustees: C. J. BELL, I. C. DOANE, J. B. DYER, A. C. FREEMAN, R. R. FREEMAN, G. W. HOLBROOK, S. D. MAYO, A. H. ROGERS, W. H. SMITH, J. W. STUBBS, A. C. YOUNG.

Board of Investment: R. R. FREEMAN, S. D. MAYO, G. W. HOLBROOK, A. C. FREEMAN.

Auditing Committee: A. C. FREEMAN, W. H. SMITH, J. B. DYER..

Deposits draw interest from the first day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$104,404 33
Railroad bonds and notes			223,102 35
Street railway bonds			55,865 00
Boston Terminal Co. bonds			5,875 00
American Tel. & Tel. Co. bonds			9,738 75
Stocks of banks and trust companies			12,100 00
103 loans on real estate (*average of each, $2,188.91*)			225,457 80
35 loans on personal security			46,350 00
Bank building and fixtures (*estimated value, $4,350; assessed value, $4,350*)			2,500 00
Deposits in national banks or trust companies			16,396 66
Cash and cash items			4,284 28
Total Assets			**$706,074 17**

Liabilities.

Due depositors on 1,403 accounts, averaging $462.92 each (*Accounts opened during year, 97; closed, 110; decrease, 13*)			$649,479 83
Surplus: —			
a. Guaranty fund (*4.89% of deposits; increase during year, $2,065.17*)			31,794 50
b. Profit and loss (*increase during year, $1,830.49*)			16,703 04
Current income: —			
a. Interest	$9,428 37		
b. Rent and exchange	103 47		
		$9,531 84	
Less current expenses not charged off		1,435 04	
			8,096 80
Total Liabilities			**$706,074 17**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,370.18	$2,552.66	$250.00	–	$1,125.29	$5,298.13
Cost per $1,000 of assets	1.94	3.61	.35	–	1.59	7.49
Cost per $1,000 of assets not including State tax and rent						5.20

Gross income received during the year, $33,378.70.

Rates on Investments and Loans (Average on All, 5.13%).

Real estate loans (average rate, 5.93 per cent.): 5%, $2,500; 5½%, $25,000; 6%, $197,957.80.
Personal loans (average rate, 6.41 per cent.): 6%, $26,690; 6½%, $900; 7%, $18,760.
Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3½%, $44,650; 4%, $202,000; 4¼%, $35,850; 4½%, $52,000; 4¾%, $4,700; 5%, $54,000; 5¼%, $5,000; 5½%, $10,000; 6%, $4,500; 10%, $2,500; 14%, $1,000; 16%, $5,100.

Number of loans not over $3,000 each, 100, amounting to $62,832.80.
12 real estate loans made during year, amounting to $16,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$11,828 77
July, 1920, 2%	12,129 42
Number of deposits during year, 1,421, amounting to	145,304 68
	$169,262 87
Number of withdrawals during year, 1,149, amounting to	136,909 11
Net increase in amount due depositors	$32,353 76

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$650 United States 3½s
35,850 United States 4¼s
4,700 U. S. Victory Notes 4¾s
20,000 Massachusetts 3½s
25,000 Boston 4s
5,000 Oakland, Cal., 5½s
5,000 Millis 4s
5,000 Wareham 5¼s

Public Funds, Notes.

$5,000 Eastham 5½s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
3,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s

Par Value.
$7,000 Boston & Albany 4s
1,000 Boston & Albany 5s
11,000 Boston & Maine 4s
4,500 Boston & Maine 6s
10,000 Chic., Mil. & St. Paul 4½s
7,000 Chic., Mil. & St. Paul 5s
15,000 Chicago & Northwest. 4s
5,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
3,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
36,000 N. Y., N. H. & H. 4s
8,000 Northern Me. Seaport 5s
17,000 Old Colony 4s
1,000 Pennsylvania 4½s
6,000 Portland & Rumford Falls 4s

Par Value.
$10,000 Portland Terminal Co. 4s
10,000 Upper Coos 4s
3,000 Vermont Valley 4½s

Street Railway Bonds.

$5,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
14,000 Boston & Northern 4s
5,000 West End 4s
3,000 West End 4½s

Bank Stocks.

Shs.
30 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
21 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston

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WESTBOROUGH — WESTBOROUGH SAVINGS BANK.

34 WEST MAIN STREET.

Incorporated February 9, 1869. Number of corporators, 42; number of trustees, 19.

MELVIN H. WALKER, *President.* HARRY W. KIMBALL, *Treasurer.*
E. A. LORD, *Clerk of the Corporation.*

Board of Trustees: A. L. BOYNTON, J. L. BRIGHAM, J. W. FAIRBANKS, L. A. FAIRBANKS, F. W. FORBES, G. G. GENTHNER, A. H. GOODELL, C. S. HENRY, E. A. HERSEY, H. W. KIMBALL, C. S. KNIGHT, E. A. LORD, W. C. METCALF, C. H. PEASE, G. H. ROGERS, W. H. SANFORD, I. E. WALKER, M. H. WALKER, G. H. WOODMAN.

Board of Investment: M. H. WALKER, J. L. BRIGHAM, C. S. HENRY, W. C. METCALF, A. H. GOODELL, E. A. HERSEY.

Auditing Committee: W. C. METCALF, G. G. GENTHNER, I. E. WALKER.

Deposits draw interest from the first day of each month; dividends are payable February 1 and August 1.
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$799,511 85
Railroad bonds and notes		199,694 50
American Tel. & Tel. Co. bonds		22,600 00
Gas, electric and water company bonds		20,000 00
Stocks of banks and trust companies		19,100 00
264 loans on real estate (*average of each, $1,578.85*)		416,815 34
44 loans on personal security		28,690 00
Furniture and fixtures		601 98
Deposits in national banks or trust companies		62,839 21
Cash and cash items		4,685 53
Total Assets		**$1,574,538 41**

Liabilities.

Due depositors on 4,235 accounts, averaging $335.34 each (*Accounts opened during year, 420; closed, 381; increase, 39*)		$1,420,173 43
Surplus: —		
a. Guaranty fund (*4.81% of deposits; increase during year, $4,216.80*)		68,307 24
b. Profit and loss (*increase during year, $1,310.70*)		62,161 06
Current income: —		
Interest	$18,615 15	
Less current expenses not charged off	1,480 67	
		17,134 48
Unearned discount		6,762 20
Total Liabilities		**$1,574,538 41**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,360.65	$4,605.16	$600.00	$10.00	$1,433.56	$8,009.37
Cost per $1,000 of assets	.86	2.92	.38	.01	.91	5.08
Cost per $1,000 of assets not including State tax and rent						3.84

Gross income received during the year, $73,002.03.

Rates on Investments and Loans (Average on All, 5.26%).

Real estate loans (average rate, 5.99 per cent.): 5%, $1,600; 5½%, $2,800; 6%, $412,415.34.
Personal loans (average rate, 6.08 per cent.): 6%, $26,455; 7%, $2,235.
Bonds, stocks, etc. (average rate on amounts invested, 4.94 per cent.): 3½%, $20,000; 4%, $179,000; 4¼%, $365,550; 4½%, $20,000; 4¾%, $165,150; 5%, $89,000; 5½%, $20,000; 5¾%, $41,000; 5.80%, $25,000; 6%, $104,000; 6.10%, $30,000; 6¼%, $15,000; 6½%, $2,000; 8%, $500; 14%, $4,200; 16%, $7,400.

Number of loans not over $3,000 each, 302, amounting to $323,384.77.
34 real estate loans made during year, amounting to $58,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year, Feb., 1920, 2¼%	$28,082 84
Aug., 1920, 2¼%	29,848 05
Number of deposits during year, 6,552, amounting to	314,585 14
	$372,516 03
Number of withdrawals during year, 2,531, amounting to	246,593 52
Net increase in amount due depositors	$125,922 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Certs. of Indebt. 4¾s
10,000 U. S. Certs. of Indebt. 6s
365,550 United States 4¼s
145,150 U. S. Victory Notes 4¾s
30,000 Massachusetts 5s
10,000 Plymouth Co. 5s
10,000 Attleboro 5s
8,000 Fall River 4½s
15,000 Lowell 6¼s
14,000 New Bedford 5s
31,000 Westboro 4s

Public Funds, Notes.

$20,000 Braintree 5½s
20,000 Malden 6.10%
10,000 Revere 6s
10,000 Revere 6.10%

Par Value.
$10,000 Hull 4.75%
10,000 Hull 6s
10,000 Mansfield 5s
6,000 New Braintree 5¾s
10,000 Norton 5.80%
15,000 Salisbury 5.80%
2,000 Westboro 4½s
35,000 Westboro 5.75%
10,000 Turners Falls (F. D.) 6s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
28,000 Boston & Albany 4s
10,000 Chic., Mil. & St. Paul 4s
15,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & Northwestern 4s
10,000 Fitchburg 3½s

Par Value.
$30,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
15,000 N. Y. C. & H. R. 4s
30,000 Old Colony 4s
14,000 St. Paul & Northern Pacific 6s

Gas, Electric and Water Company Bonds.

$10,000 New Bed. Gas & Ed. Lt. 6s
10,000 Pittsfield Elec. Co. 6s

Bank Stocks.

Shs.
74 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
50 First Nl. Bk., Marlborough
5 Millbury Nl. Bk.
20 Northboro Nl. Bk.

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WESTFIELD — WESTFIELD SAVINGS BANK.

30 ELM STREET.

Incorporated April 16, 1853. Number of corporators, 61; number of trustees, 15.

CHARLES F. AUSTIN, *President.* GEORGE A. UPSON, *Treasurer.*
HARRY B. PUTNAM, *Clerk of the Corporation.*

Board of Trustees: C. F. AUSTIN, C. H. COOLEY, Jr., F. E. COWLES, T. J. DEWEY, D. F. DOHERTY, L. M. FULLER, H. W. GLADWIN, J. A. KENYON, H. C. LANE, L. P. LANE, M. H. MOORE, H. B. PUTNAM, E. W. REED, M. W. SKINE, G. A. UPSON.

Board of Investment: C. F. AUSTIN, L. P. LANE, T. J. DEWEY.

Auditing Committee: L. P. LANE, C. H. COOLEY, Jr., L. M. FULLER.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable on and after January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., Mondays, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$546,567 05
Railroad bonds and notes		825,105 28
Street railway bonds		222,117 50
American Tel. & Tel. Co. bonds		101,621 25
Gas, electric and water company bonds		20,000 00
Stocks of banks and trust companies		84,500 00
Securities acquired in settlement of indebtedness		1 00
690 loans on real estate (*average of each, $4,833.71*)	$3,344,759 76	
Less amount due on uncompleted loans	9,500 00	
		3,335,259 76
181 loans on personal security		552,384 66
Deposits in national banks or trust companies		97,260 44
Cash and cash items		8,787 16
Total Assets		**$5,793,604 10**

Liabilities.

Due depositors on 9,529 accounts, averaging $551.18 each (*Accounts opened during year, 1,693; closed, 928; increase, 765*)		$5,252,221 38
Surplus: —		
a. Guaranty fund (*4.31% of deposits; increase during year, $12,147.09*)		226,579 41
b. Profit and loss (*increase during year, $17,551.39*)		241,293 74
Current income: —		
Interest	$30,359 82	
Less current expenses not charged off	3,448 50	
		26,911 32
Christmas club deposits		46,598 25
Total Liabilities		**$5,793,604 10**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,432.87	$8,628.99	$500.00	$156.82	$3,821.47	$18,540.15
Cost per $1,000 of assets	.94	1.64	.09	.03	.73	3.43
Cost per $1,000 of assets not including State tax and rent						2.40

Gross income received during the year, $271,831.43.

Rates on Investments and Loans (Average on All, 5.59%).

Real estate loans (average rate, 5.82 per cent.): 5½%, $1,217,573.76; 6%, $2,117,686.
Personal loans (average rate, 6.24 per cent.): 6%, $453,579.66; 7%, $66,805; 8%, $32,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.97 per cent.): 3½%, $71,050; 4%, $339,000; 4¼%, $439,950; 4½%, $287,000; 4¾%, $26,900; 5%, $469,600; 5½%, $20,000; 5¾%, $50,000; 6%, $48,100; 7%, $20,000; 8%, $57,600; 10%, $700; 16%, $25,600.

Number of loans not over $3,000 each, 592, amounting to $856,392.21.
88 real estate loans made during year, amounting to $702,455.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2½%	$106,191 01
July, 1920, 2½%	115,884 21
Number of deposits during year, 16,326, amounting to	1,427,547 74
	$1,649,622 96
Number of withdrawals during year, 6,475, amounting to	857,594 93
Net increase in amount due depositors	$792,028 03

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Certs. of Indebt. 5¾s
1,050 United States 3½s
439,950 United States 4¼s
26,900 U. S. Victory Notes 4¾s
12,000 Westfield 4s

Public Funds, Notes.

$20,000 Southwick 6s

Railroad Bonds.

$20,000 Aroostook Northern 5s
15,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s

Par Value.
$49,000 Bangor & Aroostook 5s
35,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
25,000 Boston, R. B. & L. 4½s
15,000 Chic., Mil. & St. Paul 4s
50,000 Chic., Mil. & St. Paul 4½s
40,000 Chic., Mil. & St. Paul 5s
30,000 Chicago Northw. 5s
25,000 Chic., R. I. & Pacific 4s
25,000 Fitchburg 5s
10,000 Louisville & Nashville 4s
50,000 Louisville & Nashville 5s
50,000 Maine Central 4½s
20,000 Maine Central 5s
25,000 Minn., St. P. & S. S. M. 4s
25,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 Northern Maine Seaport 5s
25,000 Northern Pacific 4½s
30,000 Pennsylvania 5s
50,000 Portland Terminal Co. 4s
10,000 St. L., Peoria & Northw. 5s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
62,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s
20,000 West End 5s
20,000 West End 7s
15,000 Worcester Consolidated 4½s

Gas, Electric and Water Company Bonds.

$20,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
6 First Nl. Bk., Adams
256 First Nl. Bk., Boston
7 Webster & Atlas Nl. Bk., Boston
250 City Nl. Bk., Holyoke
203 First Nl. Bk., Westfield
123 Hampden Nl. Bk., Westfield

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WESTFIELD — WORONOCO SAVINGS BANK.

97 ELM STREET.

Incorporated May 5, 1871. Number of corporators, 44; number of trustees, 15.

O. B. Parks, *President.* H. B. Moulton, *Treasurer.*
F. A. Ballou, *Clerk of the Corporation.*

Board of Trustees: C. H. Abbe, S. A. Allen, J. H. Ashley, G. E. Austin, W. S. Bush, S. B. Campbell, C. H. Cooley, T. J. Cooley, F. S. Dewey, W. B. Mahoney, H. B. Moulton, L. C. Parker, O. B. Parks, O. E. Parks, E. J. Smith.

Board of Investment: O. B. Parks, C. H. Abbe, C. H. Cooley, E. J. Smith.

Auditing Committee: S. B. Campbell, G. E. Austin, L. C. Parker.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also Mondays, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$578,688 07
Railroad bonds and notes		691,483 75
Street railway bonds		215,456 25
Boston Terminal Co. bonds		16,450 00
American Tel. & Tel. Co. bonds		57,462 50
Stocks of banks and trust companies		1,000 00
Securities acquired in settlement of indebtedness		11,940 00
865 loans on real estate (*average of each, $2,540.38*)	$2,197,980 00	
Less amount due on uncompleted loans	554 00	
		2,197,426 00
97 loans on personal security		123,887 00
Bankers' acceptances		23,000 00
Furniture and fixtures		12,500 00
Deposits in national banks or trust companies		34,187 24
Cash and cash items		9,261 58
Total Assets		**$3,972,742 39**

Liabilities.

Due depositors on 8,308 accounts, averaging $434.97 each (*Accounts opened during year, 1,258; closed, 981; increase, 277*)		$3,613,703 45
Surplus: —		
a. Guaranty fund (*4.63% of deposits; increase during year, $8,594*)		167,351 44
b. Profit and loss (*increase during year, $19,047.14*)		117,329 93
Current income: —		
Interest	$20,946 04	
Less current expenses not charged off	4,368 22	
		16,577 82
Deposits or installments received on sales of Liberty Loan Bonds		750 50
Christmas club deposits		57,029 25
Total Liabilities		**$3,972,742 39**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,400.95	$7,617.46	$1,500.00	$678.89	$2,746.62	$16,943.92
Cost per $1,000 of assets	1.11	1.92	.38	.18	.69	4.28
Cost per $1,000 of assets not including State tax and rent						2.79

Gross income received during the year, $186,853.65.

Rates on Investments and Loans (Average on All, 5.18%).

Real estate loans (average rate, 5.69 per cent.): 4½%, $82,500; 5½%, $1,110,382; 6%, $1,004,544.
Personal loans (average rate, 6.14 per cent.): 6%, $106,213; 7%, $17,674.
Bonds. stocks, etc. (average rate on amounts invested, 4.38 per cent.): 3½%, $232,650; 4%, $569,000; 4¼%, $473,850; 4½%, $194,500; 4¾%, $30,000; 5%, $81,000; 5½%, $4,000; 6%, $48,625; 7%, $6,000; 8%, $1,000.

Number of loans not over $3,000 each, 758, amounting to $1,204,605.
107 real estate loans made during year, amounting to $386,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$70,369 13
July, 1920, 2¼%	73,992 58
Number of deposits during year, 14,457, amounting to	955,047 10
	$1,099,408 81
Number of withdrawals during year, 5,658, amounting to	750,698 09
Net increase in amount due depositors	$348,710 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$30,000 U. S. Certs. of Indebt. 4¾s
20,000 U. S. Certs. of Indebt. 6s
650 United States 3½s
650 United States 4s
438,800 United States 4¼s
35,050 U. S. Victory Notes 4¾s
55,000 Minneapolis, Minn., 4s

Public Funds, Notes.

$500 Granville 5s
4,000 Granville 5½s
10,000 Hamilton 6s
1,000 Quincy 4s
3,500 Quincy 4½s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s

Par Value.
$3,000 Boston & Lowell 4½s
40,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
15,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chic., R. I. & Pacific 4s
20,000 Fitchburg 4s
25,000 Illinois Central 3½s
75,000 Illinois Central 4s
25,000 Louisville & Nashville 4s
3,000 Maine Central 4½s
10,000 Mich. Cent. Air Line 4s
15,000 Mich. Cent., Jol. & N. Ind. 4s
25,000 Mil., Sparta & Northwest. 4s
5,000 Nash., Chat. & St. Louis 5s
25,000 N. Y. C. & H. R. 3½s
30,000 N. Y. C. & H. R. 4s
87,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Northern Pacific 4½s
30,000 Pennsylvania 4½s

Par Value.
$20,000 Pennsylvania 5s
25,000 Southern Pacific 4s
10,000 Union Pacific 4s
25,000 Upper Coos 4s

Street Railway Bonds.

$48,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
15,000 Eastern Mass. 6s
10,000 Hoosac Valley 4s
25,000 Springfield 4s
10,000 West End 4s
5,000 West End 4½s
6,000 West End 7s
15,000 Worc. Consolidated 4½s
6,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
10 Hampden Nl. Bk., Westfield

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WEYMOUTH — EAST WEYMOUTH SAVINGS BANK.

714 BROAD STREET (EAST WEYMOUTH).

Incorporated February 20, 1872. Number of corporators, 33; number of trustees, 17.

FREDERICK L. ALDEN, *President.* FRANK P. ABBOTT, *Treasurer.*
CHARLES D. SHEEHY, *Clerk of the Corporation.*

Board of Trustees: F. L. ALDEN, C. B. CUSHING, C. R. DENBROEDER, W. C. EARLE, W. J. FITZSIMMONS, JAMES FORD, B. P. FRENCH, M. P. GAREY, BRADFORD HAWES, W. A. HODGES, W. J. HOLBROOK, E. E. LEONARD, G. W. PERRY, C. H. PRATT, W. M. REAMEY, W. M. TIRRELL, S. B. TOTMAN.

Board of Investment: F. L. ALDEN, W. C. EARLE, W. J. HOLBROOK, G. W. PERRY, S. B. TOTMAN, C. H. PRATT.

Auditing Committee: W. M. TIRRELL, W. J. FITZSIMMONS, G. W. PERRY.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also on Mondays, for deposits only, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$120,148 00
Railroad bonds and notes			421,982 25
Street railway bonds			69,187 50
American Tel. & Tel. Co. bonds			30,140 00
Securities acquired in settlement of indebtedness			6,594 75
383 loans on real estate (*average of each, $2,134.82*)			817,639 83
14 loans on personal security			168,487 50
Bankers' acceptances			13,569 78
Bank building and fixtures (*estimated value, $23,500; assessed value, $23,500*)			17,290 42
Real estate by foreclosure, etc. (*assessed value, $17,275*)			14,764 09
Taxes, insurance, etc., paid on mortgaged properties			1,342 56
Suspense account			10 05
Liberty Loan Bond subscription account			220 25
Deposits in national banks or trust companies			22,431 95
Cash and cash items			3,189 00
Total Assets			**$1,706,997 93**

Liabilities.

Due depositors on 3,855 accounts, averaging $416.13 each (*Accounts opened during year, 562; closed, 603; decrease, 41*)			$1,604,197 85
Surplus: —			
a. Guaranty fund (*4.85% of deposits; increase during year, $5,071.30*)			77,868 40
b. Profit and loss (*increase during year, $8,397*)			17,141 51
Current income: —			
a. Interest	$3,348 24		
b. Rent account, etc.	38 33		
		$3,386 57	
Less current expenses not charged off	$573 31		
Less bank building expense account	99 24		
		672 55	
			2,714 02
Unearned discount			4,147 15
Deposits or installments received on sales of Liberty Loan Bonds			929 00
Total Liabilities			**$1,706,997 93**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,792.91	$5,323.34	$750.00	$91.74	$1,692.52	$10,650.51
Cost per $1,000 of assets	1.63	3.11	.43	.05	.99	6.21
Cost per $1,000 of assets not including State tax and rent						4.15

Gross income received during the year, $89,606.78.

Rates on Investments and Loans (Average on All, 5.67%).

Real estate loans (average rate, 6.21 per cent.): 5%, $158,630.65; 5½%, $52,445; 6%, $163,562.40; 6½%, $163,965.40; 7%, $278,736.38; 8%, $300.

Personal loans (average rate, 7.59 per cent.): 5%, $500; 6%, $4,987.50; 6¼%, $13,569.78; 7%, $40,000; 8%, $123,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.45 per cent.): 3%, $10,000; 3½%, $26,000; 4%, $291,000; 4¼%, $106,750; 4½%, $121,250; 4¾%, $15,250; 5%, $106,000.

Number of loans not over $3,000 each, 328, amounting to $422,277.83.
27 real estate loans made during year, amounting to $48,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2%	$31,659 88
Oct., 1920, 2%	31,095 61
Number of deposits during year, 6,435, amounting to	322,120 46
	$384,875 95
Number of withdrawals during year, 3,696, amounting to	434,116 41
Net decrease in amount due depositors	$49,240 46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$106,750 United States 4¼s
15,250 U. S. Victory Notes 4¾s
1,000 Easthampton 4s

Railroad Bonds.

$25,000 Aroostook Northern 5s
5,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s

Par Value.
$10,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
5,000 Chi., Mil. & Puget Sound 4s
20,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
11,000 Illinois Central 3½s
20,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4½s
10,000 Louisville & Nashville 5s
42,000 N. Y. C. & H. R. 4s

Par Value.
$91,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Northern Pacific 3s
10,000 Northern Pacific 4s
3,000 Old Colony 4s
10,000 Pennsylvania 4½s
5,000 Southern Pacific 4s

Street Railway Bonds.

$30,000 Boston Elevated 4½s
25,000 Eastern Massachusetts 4½s
15,000 Lynn & Boston 5s
1,000 Worcester Consol. 5s

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WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK.

COLUMBIAN SQUARE (SOUTH WEYMOUTH).

Incorporated March 6, 1868. Number of corporators, 30; number of trustees, 20.

R. Wallace Hunt, *President.*
Ralph P. Burrell, *Clerk of the Corporation.*

Fred T. Barnes, *Treasurer.*
L. L. Whitman, *Assistant Treasurer.*

Board of Trustees: F. T. Barnes, G. L. Barnes, W. L. Bates, B. A. Bennett, G. W. Conant, H. W. Dyer, W. R. Field, A. C. Heald, Alvin Hollis, R. W. Hunt, H. H. Joy, F. E. Loud, J. F. Martin, E. Nash, M. O'Dowd, E. J. Pitcher, A. B. Raymond, T. L. Tirrell, G. L. Wentworth, Gordon Willis.

Board of Investment: R. W. Hunt, E. J. Pitcher, A. B. Raymond, T. L. Tirrell, G. L. Wentworth, Gordon Willis, G. L. Barnes.

Auditing Committee: T. L. Tirrell, A. C. Heald, H. H. Joy.

Deposits draw interest from the tenth day of each month; dividends are payable the tenth day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$194,297 55
Railroad bonds and notes		530,812 33
Street railway bonds		91,373 75
American Tel. & Tel. Co. bonds		34,037 50
Stocks of banks and trust companies		5,000 00
Securities acquired in settlement of indebtedness		2,732 20
442 loans on real estate (*average of each, $2,159.21*)	$960,003 00	
Less amount due on uncompleted loans	5,634 00	
		954,369 00
39 loans on personal security		210,690 00
Real estate by foreclosure, etc. (*assessed value, $550*)		800 00
Deposits in national banks or trust companies		43,632 16
Cash and cash items		2,108 74
Total Assets		**$2,069,853 23**

Liabilities.

Due depositors on 3,347 accounts, averaging $552.47 each (*Accounts opened during year, 329; closed, 275; increase, 54*)		$1,849,122 68
Surplus: —		
a. Guaranty fund (*5.01% of deposits; increase during year, $5,572*)		92,687 00
b. Profit and loss (*increase during year, $12,920.08*)		94,561 45
Current income: —		
Interest	$30,908 78	
Less current expenses not charged off	2,726 66	
		28,182 12
Deposits or installments received on sales of Liberty Loan Bonds		127 00
Suspense account		2,200 00
Unearned discount		2,972 98
Total Liabilities		**$2,069,853 23**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,970.57	$4,474.34	$864.00	$102.40	$1,866.90	$10,278.21
Cost per $1,000 of assets	1.43	2.15	.42	.05	.90	4.95
Cost per $1,000 of assets not including State tax and rent						3.10

Gross income received during the year, $109,984.06.

Rates on Investments and Loans (Average on All, 5.47%).

Real estate loans (average rate, 6.03 per cent.): 5%, $17,400; 5½%, $14,700; 6%, $826,898; 6½%, $78,296; 7%, $17,075.

Personal loans (average rate, 7.56 per cent.): 6%, $13,320; 6¾%, $10,000; 7%, $36,870; 7¼%, $10,000; 7½%, $4,500; 7¾%, $20,000; 8%, $116,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.34 per cent.): 1%, $2,600; 3%, $25,000; 3½%, $120,100; 4%, $356,000; 4¼%, $163,450; 4½%, $66,000; 4¾%, $42,950; 5%, $63,000; 6%, $37,000; 7%, $10,000.

Number of loans not over $3,000 each, 353, amounting to $515,968.
68 real estate loans made during year, amounting to $154,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$38,319 44
July, 1920, 2½%	44,417 36
Number of deposits during year, 4,354, amounting to	300,837 22
	$383,574 02
Number of withdrawals during year, 2,358, amounting to	303,096 11
Net increase in amount due depositors	$80,477 91

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100 United States 3½s
145,450 United States 4¼s
42,950 U. S. Victory Notes 4¾s
500 Cambridge 4s
3,000 Lynn 4¼s
1,000 Needham 4s
2,500 Orange 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
20,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 3½s
12,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
10,000 Boston & Maine 3½s
60,000 Boston & Maine 4s
13,000 Chic., Burl. & Quincy 3½s
10,000 Chic., Burl. & Quincy 4s

Par Value.
$25,000 Chicago, Indiana & South. 4s
5,000 Chic., Mil. & St. Paul 4½s
12,000 Chic., Mil. & St. Paul 5s
10,000 Chic., Mil. & St. Paul 6s
35,000 Chicago & Northw. 4s
2,000 Chicago & Northw. 5s
15,000 Cleveland Short Line 4½s
10,000 Fitchburg 3½s
33,000 Fitchburg 4s
15,000 Holyoke & Westfield 4¼s
25,000 Illinois Central 3s
35,000 Illinois Central 3½s
5,000 Illinois Central 4s
10,000 Lake Shore & Mich. S. 4s
22,000 Louisville & Nashville 5s
7,000 Louisville & Nashville 6s
10,000 Minn., S. St. M. & Atlantic 5s
10,000 Montana Cent. 6s
27,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s

Par Value.
$15,000 Norwich & Worcester 4s
8,000 Old Colony 4s
10,000 Pennsylvania 4½s
5,000 Pine Creek 6s
10,000 Portland Terminal Co. 4s
5,000 St. L., Peoria & Northw. 5s

Street Railway Bonds.

$35,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
31,000 West End 4s
1,000 West End 4½s
10,000 West End 7s

Bank Stocks.

Shs.
50 Weymouth Trust Co., S. Weymouth

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WEYMOUTH — WEYMOUTH SAVINGS BANK.

57 WASHINGTON STREET.

Incorporated February 16, 1833. Number of corporators, 57; number of trustees, 14.

CHARLES A. HAYWARD, *President.*
IRVING H. TIRRELL, *Clerk of the Corporation.*
CHARLES T. CRANE, *Treasurer.*
JOHN P. HUNT, *Assistant Treasurer.*

Board of Trustees: C. L. ABBOTT, C. T. CRANE, G. E. FIELD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, E. W. HUNT, C. G. JORDAN, F. J. A. PERRY, A. E. PRATT, C. G. SHEPPARD, C. M. TAYLOR, C. F. VAUGHAN, C. P. WHITTLE.

Board of Investment: C. A. HAYWARD, E. W. HUNT, C. P. WHITTLE, C. G. SHEPPARD, A. E. PRATT.

Auditing Committee: C. G. SHEPPARD, W. E. GUTTERSON, C. G. JORDAN.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Mondays, and the evening of the 15th of each month from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$493,635 50
Railroad bonds and notes			415,106 75
Street railway bonds			139,975 00
American Tel. & Tel. Co. bonds			52,907 50
Securities acquired in settlement of indebtedness			155 00
776 loans on real estate (*average of each, $2,011.65*)		$1,562,163 00	
Less amount due on uncompleted loans		1,120 00	
			1,561,043 00
90 loans on personal security			395,757 00
Bank building and fixtures (*estimated value, $19,000; assessed value, $18,800*)			18,000 00
Real estate by foreclosure, etc. (*assessed value, $16,400*)			15,244 83
Revenue stamps			59 40
Liberty Loan Bonds, balance due from subscribers			3,409 14
Deposits in national banks or trust companies			24,534 27
Cash and cash items			12,080 88
Total Assets			**$3,131,908 27**

Liabilities.

Due depositors on 7,475 accounts, averaging $386.02 each (*Accounts opened during year, 909; closed, 832; increase, 77*)			$2,885,517 82
Surplus: —			
a. Guaranty fund (*4.93% of deposits; increase during year, $9,075*)			142,300 00
b. Profit and loss (*increase during year, $13,670.56*)			67,264 83
Current income: —			
a. Interest	$28,800 08		
b. Rent, etc.	703 55		
		$29,503 63	
Less current expenses not charged off		2,670 20	
			26,833 43
Reserved for State tax			1,000 00
Unearned discount			8,992 19
Total Liabilities			**$3,131,908 27**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,843.66	$9,108.43	$600.00	$185.82	$2,247.06	$16,984.97
Cost per $1,000 of assets	1.23	2.91	.19	.06	.72	5.11
Cost per $1,000 of assets not including State tax and rent						3.69

Gross income received during the year, $164,897.01.

Rates on Investments and Loans (Average on All, 5.64%).

Real estate loans (average rate, 6 per cent.): 5%, $4,800; 5½%, $6,800; 6%, $1,548,243; 8%, $1,200.
Personal loans (average rate, 7.37 per cent.): 5%, $800; 6%, $48,145; 6¼%, $20,000; 6½%, $15,000; 6¾%, $20,000; 7%, $31,340; 7½%, $73,355; 8%, $187,117.
Bonds, stocks, etc. (average rate on amounts invested, 4.52 per cent.): 3½%, $23,750; 4%, $376,483.33; 4¼%, $322,500; 4½%, $195,000; 4¾%, $77,250; 5%, $110,000; 6%, $25,000; 7%, $11,000.

Number of loans not over $3,000 each, 742, amounting to $1,153,485.
81 real estate loans made during year, amounting to $190,475.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 2½%	$65,011 42
	July, 1920, 2½%	59,622 49
Extra dividend declared during year;	Sept. 1920, 1¼%	34,510 24
Number of deposits during year, 10,055, amounting to		554,561 23
		$713,705 38
Number of withdrawals during year, 5.703, amounting to		542,160 00
Net increase in amount due depositors		$171,545 38

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$3,750 United States 3½s
300 United States 4s
302,500 United States 4¼s
77,250 U. S. Victory Notes 4¾s
30,000 Boston 4s
20,000 Fall River 4¼s
10,000 New Bedford 4s
10,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 4½s
3,183 Taunton 4s
1,000 Woburn 4s
1,000 Franklin 4s
10,000 Millbury 4½s
10,000 Watertown 4s
12,000 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

$3,000 Weymouth 4s

Railroad Bonds.

Par Value.
$10,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
34,000 Bangor & Aroostook 5s
8,000 Boston & Albany 4s
35,000 Boston & Maine 4s
23,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
10,000 Boston & Providence 6s
15,000 C., B. & Q. 4s
20,000 Chic., Indiana & Southern 4s
30,000 Chic., Mil. & St. Paul 4½s
35,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
40,000 Maine Central 4½s
15,000 Mich. Central 4s
10,000 Minn., St. P. & St. Ste. M. 4s
5,000 Mobile & Montgonery 4½s
10,000 N. Y. C. & H. R. 4s

Par Value.
$10,000 N. Y., N. H. & H. 3½s
10,000 Northern Pacific 4s
20,000 Old Colony 4s
15,000 Pennsylvania 4½s
3,000 Portland & R. Falls 4s
10,000 Washington Co. 3½s

Street Railway Bonds.

$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
10,000 Brockton 5s
17,000 Eastern Mass. 4½s
10,000 Eastern Massachusetts 6s
15,000 Lynn & Boston 5s
5,000 West End 4s
10,000 West End 4½s
15,000 West End 5s
10,000 West End 7s
1,000 Worcester & Clinton 7s
10,000 Worcester Consolidated 4½s
6,000 Worcester Consolidated 5s

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WHITINSVILLE — WHITINSVILLE SAVINGS BANK.

MEMORIAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 45; number of trustees, 22.

HERBERT H. DUDLEY, *President.* JAMES C. BROWN, *Treasurer.*
SAMUEL LYNN, *Clerk of the Corporation.*

Board of Trustees: C. J. BATCHELLER, F. H. BIRD, B. W. BROWN, R. K. BROWN, S. F. BROWN, H. H. DUDLEY, G. B. HAMBLIN, J. A. JOHNSON, J. M. LASSELL, SAMUEL LYNN, F. W. MORRISON, A. S. NOYES, O. L. OWEN, C. F. PARKIS, B. L. M. SMITH, E. K. SWIFT, G. E. TROWBRIDGE, A. H. WHIPPLE, A. F. WHITIN, G. M. WHITIN, J. E. WHITIN, PAUL WHITIN.

Board of Investment: H. H. DUDLEY, C. J. BATCHELLER, G. E. TROWBRIDGE, J. M. LASSELL, B. W. BROWN, C. F. PARKIS, PAUL WHITIN.

Auditing Committee: C. F. PARKIS, G. B. HAMBLIN, S. F. BROWN.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Thursdays, 6 P.M. to 7.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$608,119 90
Railroad bonds and notes		543,946 75
Street railway bonds		127,430 00
American Tel. & Tel. Co. bonds		58,578 75
Stocks of banks and trust companies		36,958 54
Securities acquired in settlement of indebtedness		2,026 00
221 loans on real estate (*average of each, $7,817.87*)	$1,740,050 00	
Less amount due on uncompleted loans	12,300 00	
		1,727,750 00
36 loans on personal security		580,750 00
Furniture and fixtures		2,000 00
Liberty Loan Bonds held for safe-keeping		130,000 00
Deposits in national banks or trust companies		66,221 01
Cash and cash items		4,141 03
Total Assets		**$3,887,921 98**

Liabilities.

Due depositors on 5,875 accounts, averaging $586.59 each (*Accounts opened during year, 1,523; closed, 902; increase, 621*)		$3,446,219 76
Surplus: —		
a. Guaranty fund (*3.76% of deposits; increase during year, $14,500*)		129,500 00
b. Profit and loss (*increase during year, $17,940.44*)		85,459 43
Current income: —		
Interest	$97,430 24	
Less current expenses not charged off	4,161 40	
		93,268 84
Deposits or installments received on sales of Liberty Loan Bonds		419 00
Unearned discount		3,054 95
Liberty Loan Bonds held for safe-keeping		130,000 00
Total Liabilities		**$3,887,921 98**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,557.07	$5,077.00	$800.00	$289.05	$1,950.89	$12,674.01
Cost per $1,000 of assets	1.11	1.31	.21	.07	.50	3.20
Cost per $1,000 of assets not including State tax and rent						1.88

Gross income received during the year, $183,105.24.

Rates on Investments and Loans (Average on All, 5.63%).

Real estate loans (average rate, 5.88 per cent.): 5%, $76,200; 5½%, $327,000; 6%, $1,268,550; 6½%, $56,000.

Personal loans (average rate, 7.13 per cent.): 5½%, $20,000; 5¾%, $15,000; 6%, $103,500; 6½%, $45,000; 6¾%, $2,250; 7%, $100,000; 7½%, $20,000; 7¾%, $135,000; 8%, $140,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.68 per cent.): 3½%, $36,000; 4%, $354,000; 4¼%, $454,450; 4½%, $260,000; 4¾%, $135,750; 5%, $95,000; 5⅝%, $10,000; 6%, $38,300; 7%, $2,000; 10%, $2,200; 14%, $24,200.

Number of loans not over $3,000 each, 74, amounting to $88,800.
40 real estate loans made during year, amounting to $424,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$57,699 70
May, 1920, 2¼%	64,342 41
Number of deposits during year, 14,879, amounting to	1,219,686 29
	$1,341,728 40
Number of withdrawals during year, 3,891, amounting to	747,956 81
Net increase in amount due depositors	$593,771 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebt. 4¾s
20,000 U. S. Certs. of Indebt. 6s
454,450 United States 4¼s
110,750 U. S. Victory Notes 4¾s

Public Funds, Notes.

$2,000 Southborough 4s
10,000 Arlington 5.62%

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
20,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
4,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s

Par Value.
$10,000 Chic., Mil. & St. Paul 4s
27,000 Chic., Mil. & St. Paul 4½s
25,000 Chicago & Northwestern 4s
5,000 Chicago & Northwestern 6s
10,000 Chicago, R. I. & Pacific 4s
10,000 Fitchburg 4s
30,000 Fitchburg 4½s
12,000 Illinois Central 3½s
25,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
15,000 Louisville & Nashville 4½s
20,000 Maine Central 4½s
3,000 Milwaukee, L. S. & W. 5s
10,000 Minn., St. P. & S. Ste. M. 4s
35,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
33,000 Northern Me. Seaport 5s
14,000 Old Colony 4s
25,000 Pennsylvania 4½s
5,000 Ports., Gt. F. & Con. 4½s
6,000 Providence & Worcester 4s
7,000 St. J. & Lake Champ. 5s
10,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
34,000 Boston Elevated 4½s
26,000 Eastern Massachusetts 4½s
10,000 Eastern Massachusetts 6s
5,000 Holyoke 5s
3,000 West End 4½s
17,000 West End 5s
20,000 Worcester Consolidated 4½s
5,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
20 Boylston Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
20 Mt. Vernon Nl. Bk., Boston, in liq.
200 Nl. Shawmut Bk., Boston
10 Nl. Union Bk., Boston
12 Worcester Bank & Trust Co.

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WHITMAN — WHITMAN SAVINGS BANK.

584 WASHINGTON STREET.

Incorporated February 16, 1888. Number of corporators, 60; number of trustees, 25.

HENRY W. CHANDLER, *President.*
ARTHUR T. COLE, *Clerk of the Corporation.*
EDWIN W. HUNT, *Treasurer.*
ARCHIE C. GILMAN, *Assistant Treasurer.*

Board of Trustees: BELA ALDEN, W. F. ALDEN, B. S. ATWOOD, A. H. BRIGHAM, H. W. CHANDLER, O. W. CHARLES, A. T. COLE, R. B. COOKE, C. R. COX, W. H. EASTERBROOK, O. H. ELLIS, D. A. GURNEY, G. E. HERSEY, H. L. HOLBROOK, H. H. HOVEY, E. W. HUNT, MAURICE KANE, H. S. KEITH, C. E. LOVELL, G. L. PAINE, WALTER PEARSON, C. D. REED, JOHN SCATES, WILLIAM SPELLMAN, J. A. THOMPSON.

Board of Investment: H. W. CHANDLER, A. H. BRIGHAM, C. R. COX, W. H. EASTERBROOK, WILLIAM SPELLMAN.

Auditing Committee: W. F. ALDEN, H. H. HOVEY, R. B. COOKE.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after the fifteenth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$365,793 99
Railroad bonds and notes		523,999 00
Street railway bonds		130,899 25
Boston Terminal Co. bonds		22,781 30
American Tel. & Tel. Co. bonds		64,377 75
Stocks of banks and trust companies		3,900 00
Securities acquired in settlement of indebtedness		75 00
459 loans on real estate (*average of each, $2,925.53*)		1,342,817 00
70 loans on personal security		956,663 50
Bank building and fixtures (*estimated value, $28,150; assessed value, $19,500*)		21,444 19
Deposits in national banks or trust companies		23,954 77
Cash and cash items		1,666 32
Total Assets		**$3,458,372 07**

Liabilities.

Due depositors on 7,888 accounts, averaging $398.16 each (*Accounts opened during year, 870; closed, 626; increase, 244*)		$3,140,673 50
Surplus: —		
a. Guaranty fund (*4.86% of deposits; increase during year, $15,467*)		152,750 00
b. Profit and loss (*increase during year, $16,976.33*)		99,268 00
Current income: —		
Interest	$3,827 63	
Less current expenses not charged off	987 44	
		2,840 19
Unearned discount		26,673 63
Christmas savings club deposits		36,166 75
Total Liabilities		**$3,458,372 07**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,747.54	$7,316.15	$770.83	$415.00	$2,301.26	$16,550.78
Cost per $1,000 of assets	1.66	2.12	.22	.12	.67	4.79
Cost per $1,000 of assets not including State tax and rent						2.91

Gross income received during the year, $176,915.51.

Rates on Investments and Loans (Average on All, 5.89%).

Real estate loans (average rate, 6 per cent.): 5%, $1,800; 6%, $1,340,817; 7%, $200.
Personal loans (average rate, 7.22 per cent.): 5¾%, $25,000; 6%, $185,763.50; 6¼%, $46,600; 6½%, $31,100; 6¾%, $55,000; 7%, $60,000; 7½%, $70,000; 7¾%, $151,500; 8%, $310,000; 8¼%, $6,700; 8½%, $15,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.62 per cent.): 3½%, $154,000; 4%, $280,000; 4¼%, $240,050; 4½%, $185,000; 4¾%, $70,300; 5%, $170,000; 5.65%, $10,000; 5¾%, $3,000; 5.80%, $25,000; 6%, $20,400; 7%, $15,000.

Number of loans not over $3,000 each, 278, amounting to $440,953.
39 real estate loans made during year, amounting to $105,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$63,380 92
Oct., 1920, 2¼%	66,860 70
Number of deposits during year, 13,297, amounting to	828,210 45
	$958,452 07
Number of withdrawals during year, 7,616, amounting to	644,396 60
Net increase in amount due depositors	$314,055 47

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$3,000 U. S. Certs. of Indebt. 5¾s
15,000 U. S. Certs. of Indebt. 6s
240,050 United States 4¼s
70,300 U. S. Victory Notes 4¾s

Public Funds, Notes.

$10,000 Salem 5.80s
10,000 Andover 5.65s
15,000 Braintree 5.80s
15,000 Whitman 7s

Railroad Bonds.

$21,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
20,000 Boston & Albany 5s
20,000 Boston & Maine 3½s

Par Value.
$18,000 Boston & Maine 4s
15,000 C., B. & Q. 3½s
35,000 Chicago, Mil. & St. Paul 5s
10,000 Chicago & Northwest. 3½s
5,000 Fitchburg 4½s
20,000 Fitchburg 5s
18,000 Illinois Central 3½s
39,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
30,000 Maine Central 4½s
20,000 Minn., St. P. & S. S. M. 4s
25,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
27,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Northern Pacific 4½s
1,000 Old Colony 3½s
14,000 Old Colony 4s
20,000 Pennsylvania 4½s

Par Value.
$10,000 Pennsylvania 5s
10,000 Portland Terminal Co. 5s
5,000 Princeton & Northwest. 3½s
12,000 Sioux City & Pacific 3½s
10,000 Upper Coos 4s

Street Railway Bonds.

$25,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
15,000 Lynn & Boston 5s
10,000 West End 4½s
10,000 West End 5s
25,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
5 Abington Nl. Bk.
34 Whitman Nl. Bk.

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WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK.

60 SPRING STREET.

Incorporated April 6, 1892. Number of corporators, 31; number of trustees, 13.

ALMON E. HALL, *President.* CLARENCE M. SMITH, *Treasurer.*
HARVEY P. COLE, *Clerk of the Corporation.*

Board of Trustees: A. G. BRATTON, P. A. CHAMBERS, W. B. CLARK, H. P. COLE, E. T. CURTIS, P. W. EATON, A. E. HALL, F. E. MOORE, N. H. SANFORD, F. C. SEVERANCE, C. G. SMITH, C. M. SMITH, W. E. STODDARD.

Board of Investment: C. M. SMITH, P. A. CHAMBERS, F. C. SEVERANCE.

Auditing Committee: W. B. CLARK, P. W. EATON, A. E. HALL.

Deposits draw interest from first day of every month; dividends are payable April 1 and October 1.
Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$189,692 51
Railroad bonds and notes		290,948 75
Street railway bonds		76,881 25
American Tel. & Tel. Co. bonds		20,166 25
Stocks of banks and trust companies		10,525 00
265 loans on real estate (*average of each, $2,198.35*)		582,563 42
6 loans on personal security		8,000 00
Deposits in national banks or trust companies		2,226 94
Cash and cash items		3,571 49
Total Assets		**$1,184,575 61**

Liabilities.

Due depositors on 2,552 accounts, averaging $446.13 each (*Accounts opened during year, 473; closed, 435; increase, 38*)		$1,138,530 89
Surplus: —		
a. Guaranty fund (*3.58% of deposits; increase during year, $9,178.56*)		40,753 72
b. Profit and loss (*increase during year, $3,383.68*)		4,061 48
Current income: —		
Interest	$2,350 97	
Less current expenses not charged off	1,121 45	
		1,229 52
Total Liabilities		**$1,184,575 61**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,891.65	$3,299.98	$360.00	$17.22	$1,101.41	$6,670.26
Cost per $1,000 of assets	.03	2.78	.30	.01	.93	4.05
Cost per $1,000 of assets not including State tax and rent						3.72

Gross income received during the year, $59,083.38.

Rates on Investments and Loans (Average on All, 5.27%).

Real estate loans (average rate, 6 per cent.): 6%, $582,563.42.
Personal loans (average rate, 6 per cent.): 6%, $8,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3½%, $49,000; 4%, $255,000; 4¼%, $110,000; 4½%, $80,000; 4¾%, $11,500; 5%, $26,100; 6%, $78,300.

Number of loans not over $3,000 each, 240, amounting to $230,881.37.
31 real estate loans made during year, amounting to $97,270.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$23,202 44
Oct., 1920, 2¼%	24,003 92
Number of deposits during year, 3,862, amounting to	270,948 78
	$318,155 14
Number of withdrawals during year, 1,663, amounting to	233,727 82
Net increase in amount due depositors	$84,427 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 United States 3½s
110,000 United States 4¼s
11,500 U. S. Victory Notes 4¾s

Public Funds, Notes.

$70,000 Williamstown 6s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
30,000 Boston & Albany 4s
10,000 Boston & Maine 3½s
40,000 Boston & Maine 4s

Par Value.
$20,000 Boston & Maine 4½s
10,000 Chi., Milwaukee & St. Paul 4s
5,000 Conn. River 4s
30,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
20,000 Fitchburg 5s
5,000 Illinois Central 3½s
20,000 Lake Shore & Mich. So. 4s
4,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worcester 4s
10,000 Old Colony 4s
10,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$25,000 Boston Elevated 4s
20,000 Eastern Mass. 4½s
1,000 Eastern Mass. 6s
10,000 West End 4s
20,000 West End 4½s
5,000 West End 5s

Bank Stocks.

Shs.
11 First Nl. Bk., Adams
20 No. Adams Trust Co.
6 No. Adams Nl. Bk.
67 Williamstown Nl. Bk.

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WINCHENDON — WINCHENDON SAVINGS BANK.

78 FRONT STREET.

Incorporated March 31, 1854. Number of corporators, 48; number of trustees, 15.

ORANGE WHITNEY, *President.* WALTER BOYCE, *Treasurer.*
FRANK H. PARKER, *Clerk of the Corporation.*

Board of Trustees: SOLON ABBOTT, WALTER BOYCE, C. W. BROOKS, A. L. BROWN, W. H. BROWN, F. F. DAVIS, W. W. GOODWIN, H. W. HAYWARD, H. W. MCCOLLEY, F. H. PARKER, T. K. PARKER, E. S. TUCKER, A. H. WHITNEY, ORANGE WHITNEY, W. M. WHITNEY.

Board of Investment: C. W. BROOKS, H. W. HAYWARD, H. W. MCCOLLEY, T. K. PARKER, ORANGE WHITNEY.

Auditing Committee: F. F. DAVIS, T. K. PARKER, A. H. WHITNEY.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$602,334 50
Railroad bonds and notes		382,325 00
Street railway bonds		89,412 50
Boston Terminal Co. bonds		22,856 25
American Tel. & Tel. Co. bonds		63,013 28
Stocks of banks and trust companies		76,701 00
Securities acquired in settlement of indebtedness		250 00
493 loans on real estate (*average of each, $3,328.77*)	$1,651,433 93	
Less amount due on uncompleted loans	10,350 00	
		1,641,083 93
166 loans on personal security		1,229,455 79
Bank building and fixtures (*estimated value, $6,000; assessed value, $6,000*)		1,600 00
Deposits in national banks or trust companies		90,311 36
Cash and cash items		3,977 37
Total Assets		**$4,203,320 98**

Liabilities.

Due depositors on 7,952 accounts, averaging $465.42 each (*Accounts opened during year, 868; closed, 654; increase, 214*)	$3,701,048 42
Surplus: —	
a. Guaranty fund (*4.88% of deposits; increase during year, $13,429*)	180,853 36
b. Profit and loss (*increase during year, $33,567.80*)	306,124 05*
Unearned discount	15,295 15
Total Liabilities	**$4,203,320 98**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,808.38	$8,172.04	$525.00	–	$1,660.31	$16,165.73
Cost per $1,000 of assets	1.38	1.94	.13	–	.39	3.84
Cost per $1,000 of assets not including State tax and rent						2.33

Gross income received during the year, $225,562.31.

* The November, 1920, dividend of $107,247.29 not yet charged out of this amount.

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deral Reserve Bank of St. Louis

Rates on Investments and Loans (Average on All, 5.96%).

Real estate loans (average rate, 5.85 per cent.): 5%, $37,983.27; 5½%, $512,459.88; 6%, $1,043,990.78; 6½%, $11,950; 7%, $34,700.

Personal loans (average rate, 6.76 per cent.): 5½%, $157,210.52; 5⅜%, $20,000; 5¾%, $55,000; 6%, $383,945.27; 6¼%, $15,000; 6½%, $40,000; 6¾%, $56,000; 7%, $40,000; 7¾%, $20,000; 8%, $420,300; 8¼%, $22,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.31 per cent.): 3%, $10,000; 3½%, $75,150; 4%, $293,000; 4¼%, $334,500; 4½%, $150,000; 4¾%, $97,000; 5%, $89,600; 5½%, $15,000; 5 9/10%, $20,000; 6%, $95,250; 6 3/10%, $10,000; 7%, $16,000; 8%, $5,400; 10%, $19,500; 12%, $6,000; 14%, $24,200; 16%, $30,000; 24%, $800.

Number of loans not over $3,000 each, 297, amounting to $407,573.57.
70 real estate loans made during year, amounting to $221,765.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 2%	$66,008 63
	May, 1920, 2%	69,275 73
Extra dividends declared during year:	Nov., 1919, ½%	16,519 86
	May, 1920, ½%	17,336 72
Number of deposits during year, 6,726, amounting to		599,141 89
		$768,282 83
Number of withdrawals during year, 3,734, amounting to		525,422 79
Net increase in amount due depositors		$242,860 04

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150 United States 3½s
332,500 United States 4¼s
97,000 U. S. Victory Notes 4¾s
5,000 Akron, O., 5½s
10,000 Boston 4s
10,000 Brockton 4s
10,000 Canton, O., 5s
5,600 Dayton, O., 5s
10,000 Dayton, O., 5½s
5,000 Fall River 3½s
11,000 Fall River 4s
5,000 Indianapolis, Ind., 4s
5,000 Jackson, Mich., 4½s
5,000 Lawrence 4s
10,000 Lowell 5s
2,000 Lynn 4¼s
15,000 New Bedford 4s
3,000 Racine, Wis., 5s
5,000 Salem 4s
4,000 Taunton 4½s
10,000 Amherst 4s
5,000 Attleborough 4s
5,000 South Hadley 4s
8,000 Weymouth 4½s

Public Funds, Notes.

$4,000 Winchendon 4s
5,000 Winchendon 5s
20,000 Winchendon 5.90%
10,000 Winchendon 6.30%

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
25,000 Bennington & Rutland 4½s
25,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 3½s
7,000 C., B. & Q. 4s
5,000 Chic., Indiana & Southern 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 6s
5,000 Cleveland Short Line 4½s
5,000 Conn. River 3½s
5,000 Fitchburg 4½s
20,000 Fremont, E. & Mo. Val. 6s
15,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
2,000 Mil., L. S. & W. 6s
15,000 Minneapolis Union 6s
13,000 Montana Central 6s
15,000 N. Y. Central & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 3s
5,000 Northern Pacific 4½s
3,000 Pennsylvania 4½s
10,000 St. Johns. & L. Cham. 5s
10,000 St. P., Minn. & Man. 6s
11,000 Troy & Boston 7s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s
5,000 Fitchburg & Leominster 4½s
4,000 Lowell, Law. & Haverhill 5s
7,000 Lynn & Boston 5s
20,000 West End 5s
5,000 West End 7s

Bank Stocks.

Shs.
8 American Trust Co., Boston
300 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
142 Nl. Shawmut Bk., Boston
60 Old Colony Trust Co., Boston
54 Fitchburg Bank and Trust Co.
20 Fitchburg Nl. Bk.
195 First Nl. Bk., Winchendon

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WINCHESTER — WINCHESTER SAVINGS BANK.

26 MT. VERNON STREET.

Incorporated March 3, 1871. Number of corporators, 42; number of trustees, 20.

DAVID N. SKILLINGS, *President.* WILLIAM E. PRIEST, *Treasurer.*
HARRY C. SANBORN, *Clerk of the Corporation.*

Board of Trustees: D. B. BADGER, F. A. BRADFORD, A. S. HALL, A. S. HIGGINS, M. W. JONES, FRED JOY, S. S. LANGLEY, C. T. MAIN, H. C. ORDWAY, J. E. PAGE, LEWIS PARKHURST, PRESTON POND, F. L. RIPLEY, J. W. RUSSELL, Jr., H. C. SANBORN, N. H. SEELYE, D. N. SKILLINGS, E. H. STONE, STEPHEN THOMPSON, A. P. WEEKS.

Board of Investment: D. B. BADGER, M. W. JONES, FRED JOY, H. C. ORDWAY, D. N. SKILLINGS.

Auditing Committee: A. S. HALL, P. POND, E. H. STONE, A. P. WEEKS.

Deposits draw interest from third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also 6 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$349,717 90
Railroad bonds and notes		279,751 25
Street railway bonds		48,812 50
American Tel. & Tel. Co. bonds		32,206 25
Stocks of banks and trust companies		6,542 50
165 loans on real estate (*average of each, $4,364.85*)		720,200 00
25 loans on personal security		506,300 00
Bankers' acceptances		91,562 28
Bank building and fixtures (*estimated value, $16,500; assessed value, $15,200*)		11,500 00
War savings, thrift and revenue stamps		53 70
Deposits in national banks or trust companies		54,064 99
Cash and cash items		5,736 63
Total Assets		**$2,106,448 00**

Liabilities.

Due depositors on 5,221 accounts, averaging $367.68 each (*Accounts opened during year, 360; closed, 540; decrease, 180*)		$1,919,645 29
Surplus: —		
a. Guaranty fund (*4.97% of deposits; increase during year, $4,783.69*)		95,431 63
b. Profit and loss (*increase during year, $10,547.33*)		73,043 59
Current income: —		
Interest	$1,562 70	
Less current expenses not charged off	271 29	
		1,291 41
Unearned discount		17,036 08
Total Liabilities		**$2,106,448 00**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,977.70	$5,207.59	$800.00	$213.90	$1,098.37	$11,297.56
Cost per $1,000 of assets	1.88	2.47	.38	.10	.52	5.35
Cost per $1,000 of assets not including State tax and rent						3.09

Gross income received during the year, $103,678.79.

Rates on Investments and Loans (Average on All, 5.85%).

Real estate loans (average rate, 5.90 per cent.): 5%, $19,450; 5½%, $102,475; 6%, $598,275.
Personal loans (average rate, 7.50 per cent.): 6%, $29,500; 6¼%, $71,469.66; 6⅜%, $20,092.62; 7%, $76,800; 7¾%, $95,000; 8%, $255,000; 8¼%, $25,000; 8½%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.41 per cent.): 3%, $20,000; 3½%, $65,000; 4%, $198,000; 4¼%, $181,500; 4½%, $85,000; 4¾%, $137,750; 5%, $35,000; 6%, $7,500; 10%, $2,000; 12%, $1,000; 16%, $1,600.

Number of loans not over $3,000 each, 88, amounting to $122,200.
29 real estate loans made during year, amounting to $132,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$39,543 37
Oct., 1920, 2¼%	40,591 54
Number of deposits during year, 7,116, amounting to	438,845 14
	$518,980 05
Number of withdrawals during year, 3,164, amounting to	435,863 10
Net increase in amount due depositors	$83,116 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$181,500 United States 4¼s
137,750 U. S. Victory Notes 4¾s
6,000 Fall River 4s
2,000 Winchester 4s

Public Funds, Notes.

$25,000 Fall River 5s

Railroad Bonds.

$25,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 4s
5,000 Boston & Albany 5s

Par Value.
$10,000 Boston & Maine 4s
7,500 Boston & Maine 6s
10,000 Boston & N. Y. Air L. 4s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
10,000 Chicago & Northwestern 4s
5,000 Fitchburg 4s
20,000 Illinois Central 3s
5,000 Illinois Central 3½s
20,000 Maine Central 4½s
10,000 Michigan Central 3½s
25,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 3½s

Par Value.
$10,000 Old Colony 4s
25,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s

Street Railway Bonds.

$35,000 Boston Elevated 4s
10,000 West End 4s
5,000 West End 5s

Bank Stocks.

Shs.
16 First Nl. Bk., Boston
10 Fourth-Atlantic Nl. Bk., Boston
20 Nl. Union Bk., Boston

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WINTHROP — WINTHROP SAVINGS BANK.

15 BARTLETT ROAD.

Incorporated February 25, 1914. Number of corporators, 53; number of trustees, 26.

A. C. J. Pope, *President.* Preston B. Churchill, *Treasurer.*
Lewis R. Dunn, *Clerk of the Corporation.*

Board of Trustees: H. W. Aiken, H. C. Bartlett, F. N. Belcher, K. C. Brown, Preston B. Churchill, E. E. Dawson, L. R. Dunn, A. B. Fish, W. G. Grant, Jeremiah Green, J. H. Griffin, L. E. Griffin, L. C. Guptill, L. T. Harrington, A. F. Henry, J. F. Hodgkins, Henry Hutchinson, O. E. Johnson, W. C. Johnson, B. J. Keenan, A. E. Newton, A. C. J. Pope, H. A. Root, William Sanby, E. A. Thomas, A. E. Whittemore.

Board of Investment: A. C. J. Pope, L. E. Griffin, A. E. Whittemore.

Auditing Committee: A. E. Newton, A. C. J. Pope, H. W. Aiken.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Wednesdays, 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$76,733 48
Railroad bonds and notes		23,317 60
Street railway bonds		7,915 00
American Tel. & Tel. Co. bonds		6,907 50
Gas, electric and water company bonds		20,000 00
Stocks of banks and trust companies		3,125 00
77 loans on real estate (*average of each, $2,798.05*)		215,450 00
17 loans on personal security		39,480 00
Furniture and fixtures		500 00
War savings, thrift and revenue stamps		133 25
Deposits in national banks or trust companies		17,914 80
Cash and cash items		614 18
Total Assets		**$412,090 81**

Liabilities.

Due depositors on 2,215 accounts, averaging $181.95 each (*Accounts opened during year, 435; closed, 304; increase, 131*)		$403,010 94
Surplus: —		
a. Guaranty fund (*.85% of deposits; increase during year, $958.33*)		3,435 92
b. Profit and loss (*increase during year, $835.05*)		4,511 92
Current income: —		
Interest	$60 34	
Less current expenses not charged off	195 40	
		135 06*
Unearned discount		1,005 28
School savings account		261 81
Total Liabilities		**$412,090 81**

* Excess of expenses.

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$397.73	$2,025.92	$360.00	$159.15	$711.07	$3,653.87
Cost per $1,000 of assets	.96	4.91	.87	.39	1.74	8.87
Cost per $1,000 of assets not including State tax and rent						7.04

Gross income received during the year, $21,508.81.

Rates on Investments and Loans (Average on All, 5.79%).

Real estate loans (average rate, 5.92 per cent.): 5½%, $36,500; 6%, $178,950.
Personal loans (average rate, 7.55 per cent.): 6%, $180; 6½%, $2,000; 7%, $14,300; 8%, $23,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.10 per cent.): 3½%, $250; 4%, $25,000; 4¼%, $34,171; 4½%, $7,000; 4¾%, $11,775; 5%, $29,000; 5½%, $5,000; 5¾%, $5,000; 6%, $23,500; 7%, $4,000.

Number of loans not over $3,000 each, 60, amounting to $113,610.
17 real estate loans made during year, amounting to $48,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$6,912 14
Oct., 1920, 2¼%	7,715 06
Number of deposits during year, 5,739, amounting to	234,701 53
	$249,328 73
Number of withdrawals during year, 2,366, amounting to	175,711 63
Net increase in amount due depositors	$73,617 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Certs. of Indebt. 5¾s
5,000 U. S. Certs. of Indebt. 6s
250 United States 3½s
31,000 United States 4¼s
9,150 U. S. Victory Notes 4¾s
5,000 Pittsfield 6s

Public Funds, Notes.

$3,171 Winthrop 4¼s
2,625 Winthrop 4¾s
17,000 Winthrop 5s

Railroad Bonds.

Par Value.
$1,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s
2,000 Chic., Mil. & St. Paul 4½s
5,000 Illinois Central 4s
3,000 Maine Central 5s
2,000 Mil., Sparta & N. W. 4s
2,000 Pennsylvania 4½s
2,000 Pennsylvania 5s
8,000 Port. & Rumford Falls 4s

Street Railway Bonds.

$1,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
5,000 West End 5s

Gas, Electric and Water Company Bonds.

Par Value.
$5,000 Boston Cons. Gas Co. 6s
3,000 N. B. Gas & Ed. Lt. Co. 6s
4,000 N. B. Gas & Ed. Lt. Co. 7s
3,000 Pittsfield Electric Lt. Co. 6s
5,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
25 Winthrop Trust Co.

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WOBURN — WOBURN FIVE CENTS SAVINGS BANK.

19 PLEASANT STREET.

Incorporated April 7, 1854. Number of corporators, 37; number of trustees, 17.

ELMER E. SILVER, *President.* A. HERBERT HOLLAND, *Treasurer.*
CLIFFORD O. SOLES, *Clerk of the Corporation.*

Board of Trustees: H. M. ALDRICH, D. R. BEGGS, D. W. BOND, F. J. BROWN, L. A. CHUTE, H. B. DOW, L. W. FOWLE, E. P. FOX, F. W. GREYDON, A. H. HOLLAND, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSCOTT, W. A. PRIOR, T. I. REED, E. E. SILVER, L. W. THOMPSON.

Board of Investment: F. J. BROWN, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSCOTT, E. E. SILVER, L. W. THOMPSON.

Auditing Committee: H. M. ALDRICH, F. J. BROWN, E. P. FOX.

Deposits draw interest from first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$796,012 00
Railroad bonds and notes		466,431 25
Street railway bonds		97,487 50
Boston Terminal Co. bonds		125,000 00
American Tel. & Tel. Co. bonds		67,431 25
Stocks of banks and trust companies		138,206 59
Securities acquired in settlement of indebtedness		50 00
497 loans on real estate (*average of each, $3,008.39*)	$1,500,508 66	
Less amount due on uncompleted loans	5,339 97	
		1,495,168 69
67 loans on personal security		927,090 00
Bank building and fixtures (*estimated value, $75,000; assessed value, $56,392*)		55,000 00
Real estate by foreclosure, etc. (*assessed value, $2,985*)		2,000 00
Taxes, insurance, etc., paid on mortgaged properties		628 29
War savings, thrift and revenue stamps		196 73
Deposits in national banks or trust companies		33,430 87
Cash and cash items		23,915 76
Total Assets		**$4,228,048 93**

Liabilities.

Due depositors on 10,024 accounts, averaging $379.81 each (*Accounts opened during year, 1,127; closed, 1,034; increase, 93*)		$3,807,182 55
Surplus: —		
a. Guaranty fund (*4.93% of deposits; increase during year, $19,257.91*)		187,800 83
b. Profit and loss (*increase during year, $10,718.84*)		165,993 04
Current income: —		
Interest	$72,431 68	
Less current expenses not charged off	5,359 17	
		67,072 51
Total Liabilities		**$4,228,048 93**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,868.09	$10,134.21	$1,000.00	$175.00	$3,012.41	$20,189.71
Cost per $1,000 of assets	1.39	2.40	.24	.04	.71	4.78
Cost per $1,000 of assets not including State tax and rent						3.15

Gross income received during the year, $221,753.05.

Rates on Investments and Loans (Average on All, 5.70%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $25,000; 5¾%, $25,000; 6%, $1,445,168.69.
Personal loans (average rate, 6.89 per cent.): 6%, $341,710; 6¼%, $35,000; 6½%, $5,500; 6¾%, $45,000; 7%, $161,925; 7½%, $37,250; 7¾%, $141,825; 8%, $158,880.
Bonds, stocks, etc. (average rate on amounts invested, 4.79 per cent.): 3%, $35,000; 3½%, $239,200; 4%, $275,400; 4⅛%, $10,000; 4¼%, $502,350; 4½%, $175,000; 4¾%, $170,350; 5%, $95,000; 5½%, $5,000; 6%, $24,500; 6¼%, $63,000; 8%, $3,500; 10%, $3,400; 12%, $2,300; 14%, $36,000; 16%, $40,400.

Number of loans not over $3,000 each, 371, amounting to $543,398.66.
125 real estate loans made during year, amounting to $356,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$74,268 40
July, 1920, 2½%	87,428 48
Number of deposits during year, 17,972, amounting to	1,190,916 55
	$1,352,613 43
Number of withdrawals during year, 9,871, amounting to	1,010,133 03
Net increase in amount due depositors	$342,480 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$4,200 United States 3½s
502,350 United States 4¼s
170,350 U. S. Victory Notes 4¾s
3,000 Brockton 4s
10,000 Canton, O., 5s
5,000 Oakland, Cal., 5½s
5,000 Portland, Ore., 6s
10,000 Providence, R. I., 4s
15,000 San Francisco, Cal., 5s
4,400 Woburn 4s
4,000 Woburn 4½s
10,000 Burlington 4⅛s

Public Funds, Notes.

$63,000 Wilmington 6¼s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
10,000 Boston & Albany 5s
26,000 Boston & Lowell 4½s
35,000 Boston & Maine 4½s

Par Value.
$18,000 Boston & Maine 6s
30,000 Chic., B. & Q. 3½s
25,000 Chic., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4½s
5,000 Chic., Mil. & St. Paul 5s
40,000 Chic. & Northwestern 4s
5,000 Chic., R. I. & Pacific 4s
1,000 Connecticut River 4s
9,000 Fitchburg 4s
35,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 Louisville & Nashville 4s
45,000 Maine Central 4½s
5,000 Minn., St. P. & Slt. Ste. M. 5s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4s
5,000 Northern Pacific 4½s
5,000 Pennsylvania 4½s
5,000 Portland Terminal Co. 4s
5,000 Vermont Valley 4½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
10,000 West End 4s
40,000 West End 5s

Bank Stocks.

Shs.
45 Eliot Nl. Bk., Boston, in liq.
376 First Nl. Bk., Boston
23 Fourth-Atlantic Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
345 Nl. Shawmut Bk., Boston
21 Old Boston Nl. Bk., Boston, in liq.
28 Second Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Boston
35 Woburn Nl. Bk.

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WORCESTER — BAY STATE SAVINGS BANK.

476 MAIN STREET.

Incorporated March 9, 1895. Number of corporators, 89; number of trustees, 21.

JAMES EARLY, *President.*
THOMAS H. SULLIVAN, *Clerk of the Corporation.*

GEORGE MCALEER, *Treasurer.*
THOMAS H. CALLERY, *Assistant Treasurer.*

Board of Trustees: T. J. BARRETT, ALEXANDER BELISLE, S. G. BOWEN, C. M. CALLAHAN, M. F. COSGROVE, DANIEL DOWNEY, W. N. DROHAN, JAMES EARLY, M. F. FALLON, J. F. HEALY, RICHARD HEALY, T. F. KENNEY, M. B. LAMB, J. T. LOOBY, JAMES MCDERMOTT, J. A. MCDERMOTT, M. J. O'MEARA, J. W. SHEEHAN, J. B. SIMARD, P. E. SOMERS, T. H. SULLIVAN.

Board of Investment: JAMES EARLY, P. E. SOMERS, M. F. COSGROVE, W. N. DROHAN, C. M. CALLAHAN.

Auditing Committee: T. F. KENNEY, J. W. SHEEHAN, M. J. O'MEARA.

Deposits draw interest from first day of each month; dividends are payable March 15 and September 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$516,074 65
Railroad bonds and notes		519,668 75
Street railway bonds		99,588 50
American Tel. & Tel. Co. bonds		46,375 00
439 loans on real estate (*average of each, $4,127.54*)		1,811,991 00
16 loans on personal security		5,850 00
Suspense account		2,785 53
Deposits in national banks or trust companies		9,260 52
Cash and cash items		3,460 09
Total Assets		**$3,015,054 04**

Liabilities.

Due depositors on 4,901 accounts, averaging $584.94 each (*Accounts opened during year, 671; closed, 453; increase, 218*)		$2,866,809 09
Surplus: —		
a. Guaranty fund (*2.85% of deposits; increase during year, $7,127*)		81,910 00
b. Profit and loss (*increase during year, $2,825.76*)		36,384 75
Current income: —		
Interest	$29,529 34	
Less current expenses not charged off	1,248 14	
		28,281 20
Deposits or instalments received on sales of Liberty Loan Bonds		1,669 00
Total Liabilities		**$3,015,054 04**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,144.66	$5,335.00	$1,600.00	$713.54	$1,631.25	$12,424.45
Cost per $1,000 of assets	1.04	1.77	.53	.24	.54	4.12
Cost per $1,000 of assets not including State tax and rent						2.55

Gross income received during the year, $147,746.98.

Rates on Investments and Loans (Average on All, 5.31%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $50,400; 6%, $1,761,591.
Personal loans (average rate, 6 per cent.): 6%, $5,850.
Bonds, stocks, etc. (average rate on amounts invested, 4.26 per cent.): 3½%, $171,000; 4%, $456,000; 4¼%, $359,150; 4½%, $59,000; 4¾%, $124,450; 5½%, $15,000; 6%, $25,000.

Number of loans not over $3,000 each, 173, amounting to $300,716.
76 real estate loans made during year, amounting to $281,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1920, 2¼%	$59,440 39
Sept., 1920, 2¼%	61,798 44
Number of deposits during year, 9,076, amounting to	611,089 78
	$732,328 61
Number of withdrawals during year, 2,803, amounting to	561,560 41
Net increase in amount due depositors	$170,768 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Cert. of Indebt. 4¾s
15,000 U. S. Cert. of Indebt. 5½s
25,000 U. S. Cert. of Indebt. 6s
359,150 United States 4¼s
74,450 U. S. Victory notes 4¾s

Railroad Bonds.

$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
80,000 Boston & Albany 4s

Par Value.
$10,000 Boston & Lowell 4s
10,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
80,000 C., B. & Q. 3½s
15,000 Chi., Mil. & St. Paul 4s
10,000 Chicago & Northwestern 4s
5,000 Fitchburg 3½s
37,000 Fitchburg 4s
36,000 Illinois Central 3½s
45,000 Illinois Central 4s
10,000 Jam., Fran. & Clearfield 4s
10,000 Lake Shore & Mich. South. 4s
25,000 Maine Central 4½s

Par Value.
$25,000 Min., St. P. & S. S. Marie 4s
15,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 4s
24,000 Pennyslvania 4½s

Street Railway Bonds.

$33,000 Boston Elevated 4s
40,000 Boston & Northern 4s
31,000 West End 4s

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WORCESTER — PEOPLE'S SAVINGS BANK.

450 MAIN STREET.

Incorporated May 13, 1864. Number of corporators, 138; number of trustees, 31.

GEORGE A. GASKILL, *President.* FREDERICK W. WHITE, *Treasurer.*
WILLIAM C. RADCLIFFE, *Clerk of the Corporation.* GEORGE E. RYAN, *Assistant Treasurer.*
HARRY C. MIDGLEY, *Assistant Treasurer.*

Board of Trustees: G. I. ALDEN, G. F. BOOTH, L. H. BUCKLEY, A. H. BULLOCK, I. E. COMINS, GEORGE CROMPTON, F. H. DANIELS, ALEXANDER DEWITT, R. B. DODGE, W. T. FORBES, G. A. GASKILL, H. W. GODDARD, W. G. HALL, J. N. HEALD, A. S. HEYWOOD, C. D. HEYWOOD, C. H. HUTCHINS, W. H. INMAN, G. N. JEPPSON, W. W. JOHNSON, E. W. KINSLEY, C. F. MARBLE, C. S. MARSHALL, P. B. MORGAN, G. A. SMITH, C. M. THAYER, ALFRED THOMAS, J. F. TINSLEY, M. J. WHITTALL, WILLIAM WOODWARD, A. O. YOUNG.

Board of Investment: G. A. GASKILL, ALEXANDER DEWITT, W. W. JOHNSON, H. W. GODDARD, GEORGE CROMPTON, P. B. MORGAN.

Auditing Committee: A. S. HEYWOOD, G. A. SMITH, A. H. BULLOCK.

Deposits draw interest from first day of each month; dividends are payable the second day of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,876,253 40
Railroad bonds and notes		4,614,985 00
Street railway bonds		785,485 00
Boston Terminal Co. bonds		25,000 00
American Tel. & Tel. Co. bonds		215,493 12
Stocks of banks and trust companies		130,119 23
Securities acquired in settlement of indebtedness		17,741 71
1,994 loans on real estate (*average of each, $5,886.52*)	$11,762,991 98	
Less amount due on uncompleted loans	25,265 20	
		11,737,726 78
204 loans on personal security		3,831,355 00
Bankers' acceptances		51,478 62
Bank building and fixtures (*estimated value, $300,000; assessed value, $289,000*)		197,000 00
Taxes, insurance, etc., paid on mortgaged properties		121 37
Deposits in national banks or trust companies		301,172 15
Cash and cash items		71,286 85
Total Assets		**$24,855,218 23**

Liabilities.

Due depositors on 42,589 accounts, averaging $541.56 each			$23,064,378 38
(*Accounts opened during year, 8,740; closed, 5,653; increase, 3,087*)			
Surplus: —			
a. Guaranty fund (*4.63% of deposits; increase during year, $70,000*)			1,070,000 00
b. Profit and loss (*increase during year, $114,423.97*)			378,379 70
Current income: —			
Interest		$326,354 72	
Less current expenses not charged off	$15,686 67		
Less rent account not charged off	6,969 29		
		22,655 96	
			303,698 76
Unearned discount			37,884 27
Suspense account			877 12
Total Liabilities			**$24,855,218 23**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$37,134.47	$40,942.72	$4,500.00	$5,568.52	$12,024.63	$100,170.34
Cost per $1,000 of assets	1.49	1.65	.18	.22	.48	4.02
Cost per $1,000 of assets not including State tax and rent						2.35

Gross income received during the year, $1,315,276.19.

Rates on Investments and Loans (Average on All, 5.61%).

Real estate loans (average rate, 5.90 per cent.): 4½%, $500,000; 5%, $425,000; 5½%, $56,000; 6%, $10,756,726.78.

Personal loans (average rate, 7.57 per cent.): 5½%, $25,000; 5¾%, $50,000; 6%, $313,975; 6¼%, $77,878.62; 6½%, $144,210; 7%, $382,450; 7¼%, $50,000; 7½%, $47,800; 7¾%, $268,000; 8%, $2,498,520; 8¼%, $25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3½%, $793,000; 3¾%, $24,245; 4%, $3,457,700; 4¼%, $2,687,200; 4½%, $914,165; 4¾%, $35,350; 5%, $563,000; 5½%, $50,800; 5⅞%, $4,000; 6%, $101,200; 6¼%, $39,000; 6½%, $25,000; 7%, $50,000; 10%, $45,000; 12%, $28,500.

Number of loans not over $3,000 each, 968, amounting to $1,789,605.73.
347 real estate loans made during year, amounting to $2,807,805.64.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1920, 2¼%	$439,608 29
Aug., 1920, 2¼%	475,050 09
Number of deposits during year, 145,692, amounting to	7,129,559 13
	$8,044,217 51
Number of withdrawals during year, 43,069, amounting to	5,600,825 02
Net increase in amount due depositors	$2,443,392 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,687,200 United States 4¼s
35,350 U. S. Victory Notes 4¾s
4,000 Shrewsbury 5⅞s

Public Funds, Notes.

$5,165 Auburn 4½s
800 Auburn 5½s
4,000 Boylston 3¾s
1,200 Boylston 4s
20,000 Charlton 5½s
21,000 Charlton 6s
8,000 Leicester 6¼s
20,245 Oxford 3¾s
30,000 Oxford 5½s
1,000 Oxford 6s
25,000 Oxford 6½s
3,000 Paxton 6s
5,000 Phillipston 6s
15,000 Shrewsbury 6s
10,000 Shrewsbury 6¼s
10,000 Templeton 6s
21,000 Templeton 6¼s

Railroad Bonds.

$92,000 Atch., Top. & Santa Fé 4s
55,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
266,000 Boston & Albany 4s
9,000 Boston & Albany 4½s
31,000 Boston & Lowell 4s
5,000 Boston & Lowell 4½s

Par Value.
$129,000 Boston & Maine 3½s
109,000 Boston & Maine 4s
91,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
234,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
125,000 Chi., Mil. & St. Paul 4½s
75,000 Chi., Mil. & St. Paul 5s
65,000 Chi. & Northwestern 4s
25,000 Chi., R. I. & Pac. 4s
75,000 Cleveland Short Line 4½s
71,000 Conn. River 3½s
23,000 Conn. & Pass. Rivers 4s
55,000 Delaware & Hudson 4s
39,000 Fitchburg 3½s
102,000 Fitchburg 4s
2,000 Fitchburg 4½s
30,000 Fitchburg 5s
200,000 Illinois Central 3½s
180,000 Illinois Central 4s
73,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 4s
25,000 Louisville & Nashville 4½s
99,000 Louisville & Nashville 5s
33,000 Me. Cent., E. & N. A. 4s
170,000 Maine Central 4½s
27,000 Maine Central 5s
50,000 Mich. Central 3½s
50,000 Mil., L. S. & Western 5s
119,000 Minn., St. P. & S. S. M. 4s
50,000 Minn., St. P. & S. S. M. 5s
109,000 New England 4s
118,000 N. Y. C. & H. R. 3½s
200,000 N. Y. C. & H. R. 4s
25,000 N. Y., Lack. & West. 6s

Par Value.
$111,000 N. Y., N. H. & H. 3½s
325,000 N. Y., N. H. & H. 4s
75,000 Norwich & Worc. 4s
199,000 Old Colony 4s
125,000 Pennsylvania 4½s
50,000 Port. & Rumford Falls 4s
58,000 Portland Terminal Co. 4s
19,000 Rome, Wat. & Ogdens. 5s
75,000 Southern Pacific 4s
50,000 St. Paul, Minn. & Man. 4s
25,000 Sullivan County 4s
5,000 Western Penn. 4s
82,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$92,500 Boston Elevated 4s
142,000 Boston Elevated 4½s
102,000 Boston & Northern 4s
24,000 East Middlesex 4s
13,000 Fitchburg & Leom. 4½s
30,000 Holyoke 5s
42,000 Lynn & Boston 5s
7,000 N. B., Middle. & Brock. 5s
81,000 Old Colony 4s
16,000 Springfield 4s
75,000 West End 4s
25,000 West End 5s
50,000 West End 7s
77,000 Worcester Cons. 4½s
34,000 Worcester Cons. 5s

Bank Stocks.

Shs.
285 Nl. Shawmut Bk., Boston
450 Worcester Bank & Trust Co.

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WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS.

365 MAIN STREET.

Branch Office: 414 West Boylston Street, Worcester.

Incorporated February 5, 1828. Number of corporators, 191; number of trustees, 42.

SAMUEL B. WOODWARD, *President.*
CHARLES A. HAMILTON, *Clerk of the Corporation.*

DWIGHT S. PIERCE, *Treasurer.*
ELMER A. MACGOWAN, CLARENCE F. POTTER, *Assistant Treasurers.*

Board of Trustees: A. L. AIKEN, HARDING ALLEN, CHARLES BAKER, E. N. BARTLETT, H. W. BATES, G. F. BLAKE, A. G. BULLOCK, F. H. CHAMBERLAIN, DEWITT CLINTON, E. B. CRANE, A. O. DAVIS, F. F. DRESSER, F. A. DRURY, E. T. ESTEY, O. H. EVERETT, A. W. EWELL, R. B. FOWLER, G. F. FULLER, HOMER GAGE, T. H. GAGE, C. A. HAMILTON, F. A. HARRINGTON, W. S. B. HOPKINS, H. S. JOSLIN, L. N. KINNICUTT, D. W. LINCOLN, WALDO LINCOLN, W. D. LUEY, A. S. MILLER, F. S. PRATT, R. S. RILEY, G. I. ROCKWOOD, W. H. SAWYER, JR., J. C. STEWART, L. H. TORREY, JOHN TUCK, REGINALD WASHBURN, LEONARD WHEELER, J. E. WHITE, E. M. WOOD, S. B. WOODWARD, B. H. WRIGHT.

Board of Investment: S. B. WOODWARD, J. C. STEWART, A. L. AIKEN, A. G. BULLOCK, WALDO LINCOLN.

Auditing Committee: E. M. WOOD, T. H. GAGE, F. S. PRATT.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$5,961,946 34
Railroad bonds and notes		6,466,511 00
Street railway bonds		586,875 00
American Tel. & Tel. Co. bonds		180,437 00
Stocks of banks and trust companies		294,185 00
3,472 loans on real estate (*average of each, $5,216.24*)	$18,128,137 34	
Less amount due on uncompleted loans	17,352 11	
		18,110,785 23
237 loans on personal security		3,198,955 47
Bankers' acceptances		247,357 73
Bank building and fixtures (*estimated value, $200,000; assessed value, $326,900*)		200,000 00
Deposits in national banks or trust companies		486,755 04
Cash and cash items		53,307 23
Total Assets		**$35,787,115 04**

Liabilities.

Due depositors on 57,075 accounts, averaging $567.65 each (*Accounts opened during year, 7,691; closed, 5,450; increase, 2,241*)		$32,398,866 07
Surplus: —		
a. Guaranty fund (*4.97% of deposits; increase during year, $126,593.67*)		1,609,614 27
b. Profit and loss (*increase during year, $149,897.41*)		1,125,160 43
Current income: —		
Interest	$652,162 00	
Less current expenses not charged off	29,661 43	
		622,500 57
Unearned discount		30,748 91
Suspense account		224 79
Total Liabilities		**$35,787,115 04**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$50,559.20	$54,256.79	$587.50	$2,701.72	$18,516.69	$126,621.90
Cost per $1,000 of assets	1.41	1.52	.02	.07	.52	3.54
Cost per $1,000 of assets not including State tax and rent						2.11

Gross income received during the year, $1,770,274.40.

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Rates on Investments and Loans (Average on All, 5.41%).

Real estate loans (average rate, 5.86 per cent.): 5%, $227,300; 5.50%, $4,427,500; 6%, $13,455,985.23.
Personal loans (average rate, 6.81 per cent.): 5%, $8,000; 5.50%, $121,225; 5.75%, $411,000; 6%, $343,136.48; 6.25%, $347,357.73; 6⅜%, $50,000; 6.50%, $341,293.99; 6.75%, $183,700; 7%, $326,100; 7.25%, $85,000; 7.50%, $516,500; 7.75%, $294,000; 8%, $419,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3%, $60,000; 3.44%, $41,600; 3.50%, $2,060,200; 3.75%, $2,000; 3.90%, $4,000; 4%, $4,902,400; 4.25%, $3,951,250; 4.50%, $1,135,000; 4.75%, $409,800; 5%, $412,000; 5.50%, $5,000; 5.60%, $50,000; 5.65%, $25,000; 5.75%, $91,000; 5.80%, $30,000; 5.85%, $20,000; 6%, $190,500; 6.05%, $10,000; 6.10%, $80,000; 6.25%, $26,000; 6.30%, $10,000; 6.50%, $10,000; 7%, $1,400; 9%, $10,000; 10%, $135,500; 14%, $10,000; 14.50%, $100,000; 16%, $36,600.

Number of loans not over $3,000 each, 2,252, amounting to $3,771,602.54.
481 real estate loans made during year, amounting to $3,899,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$639,930 44
July, 1920, 2¼%	677,177 56
Number of deposits during year, 133,576, amounting to	8,186,033 44
	$9,503,141 44
Number of withdrawals during year, 47,787, amounting to	6,957,785 35
Net increase in amount due depositors	$2,545,356 09

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150,000 U. S. Certs. of Indebt. 4¾s
5,000 U. S. Certs. of Indebt. 5½s
91,000 U. S. Certs. of Indebt. 5¾s
2,000 U. S. Certs. of Indebt. 6s
1,200 United States 3½s
3,911,250 United States 4¼s
259,800 U. S. Victory Notes 4¾s
50,000 California, State of, 4s
45,000 Baltimore, Md., 4s
275,000 Boston 3½s
120,000 Boston 4s
100,000 Cleveland, O., 4½s
125,000 Detroit, Mich., 4s
40,000 Jersey City, N. J., 4¼s
225,000 Minneapolis, Minn., 4s
107,000 New Bedford 4s
75,000 Norwalk, Conn., 4s
100,000 Portland, Ore., 4½s
25,000 St. Paul, Minn., 4s
12,000 Arlington 5s
18,000 Gardner 4s

Public Funds, Notes.

$10,000 Essex Co. 4½s
25,000 Essex Co. 5.65%
20,000 Plymouth Co. 6s
25,000 Chelsea 6¼s
25,000 Holyoke 6s
30,000 Methuen 5.80%
50,000 New Bedford 6s
20,000 Northampton 6.10%
40,000 Revere 6.10%
10,000 Revere 6.30%
3,400 Auburn 4s
5,000 Avon 6.10%
10,000 Duxbury 6s
25,000 Easthampton 5.60%
41,600 Holden 3.44%
2,000 Millbury 3¾s
15,000 Montague 6.10%
10,000 Orange 6½s
20,000 Provincetown 6s

Par Value.
$2,000 Randolph 6s
10,000 Rockland 6.05%
10,000 Rockport 5.60%
1,000 Sandisfield 6¼s
9,000 Sandwich 6s
4,000 Shrewsbury 3.90%
15,000 Wakefield 5.60%
4,000 West Boylston 4s
20,000 Weymouth 5.85%

Railroad Bonds.

$100,000 Baltimore & Ohio 4½s
250,000 Boston & Albany 3½s
260,000 Boston & Albany 4s
15,000 Boston & Lowell 3½s
30,000 Boston & Maine 3½s
142,000 Boston & Maine 4s
400,000 Boston & Maine 4½s
50,000 Boston & N. Y. Air L. 4s
100,000 Boston, R. B. & L. 4½s
250,000 C., B. & Q. 3½s
425,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4½s
250,000 Chicago & Northwest. 4s
200,000 Chicago, R. I. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100,000 Conn. & Pass. Rivers 4s
100,000 Connecticut River 3½s
100,000 Danbury & Norwalk 4s
100,000 Erie & Pittsburgh 3½s
50,000 Fitchburg 3½s
160,000 Fitchburg 4s
60,000 Illinois Central 3s
444,000 Illinois Central 3½s
50,000 Illinois Central 4s
100,000 Lake Shore & Mich. So. 4s
300,000 Louisville & Nashville 4s
10,000 Louisville & Nashville 5s
50,000 Minn.,St. P. & S. S. M. 4s
50,000 Minn., S. Ste. M. & A. 4s

Par Value.
$50,000 Mobile & Ohio 6s
50,000 Nash., Florence & Shef. 5s
100,000 New England 4s
65,000 New York & New Eng. 4s
200,000 N. Y. C. & H. R. 3½s
245,000 N. Y., N. H. & H. 3½s
410,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
500,000 Old Colony 4s
50,000 Princeton & Northw. 3½s
50,000 Providence Term. Co. 4s
140,000 St. Johns. & L. Cham. 5s
100,000 St. Paul, Minn. & Man. 4s
25,000 St. Paul, Minn. & Man. 4½s
155,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
2,500 Eastern Mass. 6s
50,000 Lynn & Boston 5s
50,000 Springfield 4s
88,000 West End 4s
50,000 Worcester Consol. 4½s
50,000 Worcester Consol. 5s

Bank Stocks.

Shs.
14 Boylston Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
155 Nl. Union Bk., Boston
45 Old Boston Nl. Bk., Boston, in liq.
366 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
200 Third Nl. Bk., Springfield
640 Worcester Nl. Bk., in liq.
1,000 Worcester Bank & Trust Co.

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WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK.

316 MAIN STREET.

Incorporated April 11, 1854. Number of corporators, 120; number of trustees, 21.

CHANDLER BULLOCK, *President.*
SAMUEL D. SPURR, *Clerk of the Corporation.*

MYRON F. CONVERSE, *Treasurer.*
HARRISON G. TAYLOR, LAURENCE H. CROSS, *Assistant Treasurers.*

Board of Trustees: C. P. ADAMS, C. L. ALLEN, G. A. BARNARD, G. S. BARTON, E. P. BENNETT, NILS BJORK, CHANDLER BULLOCK, M. F. CONVERSE, E. P. CURTIS, H. W. ESTABROOK, C. E. HILDRETH, T. S. JOHNSON, G. W. MACKINTIRE, H. P. MURRAY, R. W. ROLLINS, GEORGE RICHARDSON, W. E. SIBLEY, F. C. SMITH, JR., S. D. SPURR, H. G. STODDARD, F. H. WILLIARD.

Board of Investment: CHANDLER BULLOCK, G. W. MACKINTIRE, T. S. JOHNSON, H. P. MURRAY, C. P. ADAMS.

Auditing Committee: S. D. SPURR, E. P. CURTIS, H. W. ESTABROOK.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,011,012 51
Railroad bonds and notes		2,433,802 37
Street railway bonds		529,312 50
American Tel. & Tel. Co. bonds		241,748 20
Stocks of banks and trust companies		2,401 00
Securities acquired in settlement of indebtedness		12,500 00
2,959 loans on real estate (*average of each, $3,677.32*)	$10,915,950 00	
Less amount due on uncompleted loans	34,745 00	
		10,881,205 00
216 loans on personal security		3,859,460 00
Bankers' acceptances		189,035 42
Bank building and fixtures (*estimated value, $150,000; assessed value, $210,300*)		150,000 00
Deposits in national banks or trust companies		221,568 17
Cash and cash items		54,350 73
Total Assets		**$20,586,395 90**

Liabilities.

Due depositors on 63,396 accounts, averaging $299.87 each (*Accounts opened during year, 11,105; closed, 4,943; increase, 6,162*)			$19,010,802 78
Surplus: —			
a. Guaranty fund (*4.73% of deposits; increase during year, $84,000*)			900,000 00
b. Profit and loss (*increase during year, $40,192.61*)			255,309 00
Current income: —			
a. Interest	$354,774 61		
b. Rent	2,944 17		
		$357,718 78	
Less current expenses not charged off	$24,923 96		
Less State or local taxes not charged off	5,607 74		
		30,531 70	
			327,187 08
Unearned discount			68,543 54
Savings club deposits			23,548 00
Suspense account			1,005 50
Total Liabilities			**$20,586,395 90**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$25,142.34	$47,019.19	$7,120.00	$7,568.37	$15,423.13	$102,273.03
Cost per $1,000 of assets	1.22	2.27	.34	.37	.74	4.94
Cost per $1,000 of assets not including State tax and rent						3.38

Gross income received during the year, $1,018,868.08.

Rates on Investments and Loans (Average on All, 5.81%).

Real estate loans (average rate, 6 per cent.): 5%, $11,000; 6%, $10,870,205.

Personal loans (average rate, 7.10 per cent.): 5½%, $26,200; 5¾%, $112,000; 6%, $808,005; 6¼%, $239,035.42; 6½%, $325,880; 6¾%, $225,000; 7%, $230,375; 7¼%, $50,000; 7½%, $392,000; 7¾%, $260,000; 8%, $1,330,000; 8½%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.41 per cent.): 3%, $75,000; 3½%, $861,000; 3⅝%, $4,500; 3.94%, $300; 4%, $1,631,300; 4¼%, $1,824,650; 4½%, $586,000; 4¾%, $17,850; 5%, $125,500; 5½%, $5,000; 5¾%, $5,000; 5.85%, $20,000; 6%, $194,500; 6.10%, $10,000; 6¼%, $55,000; 6.30%, $10,000; 7%, $50,000; 10%, $2,400.

Number of loans not over $3,000 each, 1,533, amounting to $2,843,815.
539 real estate loans made during year, amounting to $2,475,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$353,951 51
July, 1920, 2¼%	385,734 46
Number of deposits during year, 162,287, amounting to	5,824,427 09
	$6,564,113 06
Number of withdrawals during year, 43,423, amounting to	4,248,456 22
Net increase in amount due depositors	$2,315,656 84

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Certs. of Indebt. 5¾s
60,000 U. S. Certs. of Indebt. 6s
1,824,650 United States 4¼s
17,850 U. S. Victory Notes 4¾s
32,000 Cherry V. & Roch. (W.D.)4s

Public Funds, Notes.

$9,000 Fall River 4s
20,000 Malden 5.85%
10,000 Mansfield 6.30%
30,000 Marlborough 6s
5,000 New Bedford 5½s
10,000 Revere 6.10%
300 Rutland 3.94%
4,500 Shrewsbury 3⅝s
1,300 Shrewsbury 4s
2,500 Templeton 5s
5,000 Townsend 6¼s
50,000 Watertown 6.25%

Railroad Bonds.

$72,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 3½s
110,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s

Par Value.
$55,000 Boston & Albany 3½s
50,000 Boston & Lowell 3½s
100,000 Boston & Maine 3½s
55,000 Boston & Maine 4s
16,000 Boston & Maine 6s
40,000 C., B. & Q. 3½s
25,000 Chic., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
28,000 Chicago & Northwest. 4s
25,000 Chic., R. I. & Pacific 4s
10,000 Dexter & Piscataquis 4s
51,000 Fitchburg 3½s
75,000 Illinois Central 3s
60,000 Illinois Central 3½s
170,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 3½s
100,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
111,000 Maine Central 4½s
80,000 Michigan Central 3½s
100,000 Minn.,St. P. & S. Ste. M. 4s
25,000 Minn.,St. P. & S. Ste. M. 5s
90,000 New England 4s
100,000 N. Y. C. & H. R. 3½s
153,000 N. Y. C. & H. R. 4s
200,000 N. Y., N. H. & H. 3½s

Par Value.
$125,000 N. Y., N. H. & H. 4s
100,000 Pennsylvania 4½s
20,000 Portland & R. Falls 4s
50,000 Portland Terminal Co. 4s
20,000 Southern Pacific 4s
71,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$75,000 Boston Elevated 4s
75,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
200,000 Eastern Mass. 4½s
78,500 Eastern Mass. 6s
25,000 Springfield 4s
50,000 West End 7s

Bank Stocks.

Shs.
16 Worcester Nl. Bk., in liq.
24 Worcester Bank & Trust Co.

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WORCESTER — WORCESTER MECHANICS SAVINGS BANK.

311 MAIN STREET.

Incorporated May 15, 1851. Number of corporators, 118; number of trustees, 21.

JOHN H. COES, *President.*
FRANCIS W. BLACKER, *Clerk of the Corporation.*
CHARLES L. BURLEIGH, *Treasurer.*
WALTER R. DADMUN, *Assistant Treasurer.*

Board of Trustees: G. M. BASSETT, W. E. BIGELOW, F. W. BLACKER, R. C. CLEVELAND, J. H. COES, D. P. COOK, J. A. DENHOLM, F. H. DEWEY, M. L. FOSTER, C. F. HANSON, A. H. INMAN, FRANK KILMER, W. T. MORLEY, C. L. NICHOLS, EDGAR REED, A. P. RUGG, E. J. SEWARD, H. C. SMITH, L. W. SOUTHGATE, L. G. WHITE, R. S. WOODWARD.

Board of Investment: J. H. COES, F. H. DEWEY, L. G. WHITE, G. M. BASSETT, J. A. DENHOLM.

Auditing Committee: F. W. BLACKER, W. E. BIGELOW, W. T. MORLEY, H. C. SMITH.

Deposits draw interest from fifteenth day of each month; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes		$2,371,002 00
Railroad bonds and notes		3,286,918 36
Street railway bonds		523,073 90
American Tel. & Tel. Co. bonds		162,093 75
Gas, electric and water company bonds		25,000 00
Stocks of banks and trust companies		198,037 00
Securities acquired in settlement of indebtedness		53,518 15
2,057 loans on real estate (*average of each, $4,475.74*)	$9,208,351 00	
Less amount due on uncompleted loans	1,750 00	
		9,206,601 00
104 loans on personal security		1,855,800 00
Bankers' acceptances		25,000 00
War savings, thrift and revenue stamps		800 00
Deposits in national banks or trust companies		316,173 66
Cash and cash items		23,621 30
Total Assets		**$18,047,639 12**

Liabilities.

Due depositors on 23,703 accounts, averaging $696.80 each (*Accounts opened during year, 2,793; closed, 2,216; increase, 577*)		$16,516,240 39
Surplus: —		
a. Guaranty fund (*5.01% of deposits; increase during year, $44,000*)		828,000 00
b. Profit and loss (*increase during year, $93,807.49*)		353,135 28
Current income: —		
Interest	$305,671 08	
Less current expenses not charged off	16,480 54	
		289,190 54
Unearned discount		61,072 91
Total Liabilities		**$18,047,639 12**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$25,395.94	$28,527.86	$8,500.00	$4,844.13	$9,797.03	$77,064.96
Cost per $1,000 of assets	1.41	1.58	.47	.27	.54	4.27
Cost per $1,000 of assets not including State tax and rent						2.39

Gross income received during the year, $898,574.90.

Rates on Investments and Loans (Average on All, 5.51%).

Real estate loans (average rate, 5.96 per cent.): 5%, $121,000; 5½%, $464,000; 6%, $8,621,601.
Personal loans (average rate, 7.65 per cent.): 6%, $8,790; 6¼%, $25,000; 6½%, $160; 7%, $277,800; 7¼%, $2,000; 7½%, $463,250; 7¾%, $337,500; 8%, $755,800; 8¼%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.29 per cent.): 3%, $80,000; 3½%, $1,240,000; 4%, $1,790,000; 4¼%, $2,177,650; 4½%, $715,000; 4¾%, $200,000; 5%, $254,000; 5½%, $25,000; 6%, $11,750; 7%, $15,000; 8%, $15,000; 9%, $3,100; 10%, $39,400; 12%, $2,800; 14%, $18,600; 14½%, $10,000; 16%, $10,800; 20%, $24,800.

Number of loans not over $3,000 each, 993, amounting to $1,912,116.
222 real estate loans made during year, amounting to $1,305,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$346,144 98
July, 1920, 2¼%	358,405 59
Number of deposits during year, 41,091, amounting to	2,711,594 10
	$3,416,144 67
Number of withdrawals during year, 16,967, amounting to	2,785,304 49
Net increase in amount due depositors	$630,840 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 United States 3½s
2,177,650 United States 4¼s
200,000 U. S. Victory Notes 4¾s

Railroad Bonds.

$50,000 Baltimore & Ohio 3½s
30,000 Baltimore & Ohio 4s
19,000 Baltimore & Ohio 5s
100,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
45,000 Boston & Lowell 3½s
80,000 Boston & Lowell 4s
125,000 Boston & Maine 3½s
100,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
195,000 C., B. & Q. 3½s
105,000 C., B. & Q. 4s
50,000 Chi., Mil. & Puget S. 4s
50,000 Chi., Mil. & St. Paul 4s
30,000 Chic., Mil. & St. Paul 4½s
25,000 Chic., Mil. & St. Paul 5s
100,000 Chic., R. I. & Pacific 4s

Par Value.
$50,000 Cleveland Short Line 4½s
60,000 Connecticut River 3½s
40,000 Connecticut River 4s
35,000 Fitchburg 3½s
150,000 Fitchburg 4s
75,000 Fitchburg 5s
80,000 Illinois Central 3s
120,000 Illinois Central 3½s
100,000 Illinois Central 4s
75,000 Lake Sh. & Mich. So. 3½s
25,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 5s
100,000 Maine Central 4½s
125,000 Michigan Central 3½s
50,000 Minn., St. P. & S. S. M. 4s
50,000 New London North. 4s
175,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
60,000 No. Maine Seaport 5s
125,000 Norwich & Worcester 4s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
50,000 Providence & Worcester 4s
25,000 Sioux City & Pac. 3½s
100,000 Worc., Nash. & R. 4s

Street Railway Bonds.

Par Value.
$60,000 Boston Elevated 4s
105,000 Boston Elevated 4½s
235,000 Eastern Mass. 4½s
100,000 West End 4s
20,000 Worcester Cons. 4½s
25,000 Worc. & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$25,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
150 Boylston Nl. Bk., Boston
28 Fourth-Atlantic Nl. Bk., Boston
186 Merchants Nl. Bk., Boston
7 Mt. Vernon Nl. Bk., Boston, in liq.
100 Nl. Shawmut Bk., Boston
94 Nl. Union Bk., Boston
106 Old Boston Nl. Bk., Boston, in liq.
108 Second Nl. Bk., Boston
31 Webster & Atlas Nl. Bk., Boston
248 Mechanics Nl. Bk., Worcester
103 Worcester Nl. Bk., in liq.
300 Worcester Bank & Trust Co.

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YARMOUTH—BASS RIVER SAVINGS BANK.

BRIDGE STREET (SOUTH YARMOUTH).

Incorporated April 15, 1874. Number of corporators, 32; number of trustees, 16.

CHARLES G. BAKER, *President.*
MANTON H. CROWELL, *Clerk of the Corporation.*
HIRAM D. LORING, *Treasurer.*
L. BELLE O'NEIL, *Assistant Treasurer.*

Board of Trustees: C. G. BAKER, C. E. CROWELL, J. W. CROWELL, M. H. CROWELL, O. L. CROWELL, J. P. EDWARDS, J. H. JENKS, Jr., E. L. JENKINS, M. F. JONES, E. D. KELLEY, G. H. LORING, H. D. LORING, E. C. MATTHEWS, D. F. SEARS, H. H. SEARS, J. F. THATCHER.

Board of Investment: C. G. BAKER, H. H. SEARS, G. H. LORING, J. P. EDWARDS, E. L. JENKINS.

Auditing Committee: E. L. JENKINS, J. H. JENKS, Jr., C. E. CROWELL.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 30, 1920.

Assets.

Public funds, bonds and notes			$75,969 00
Railroad bonds and notes			176,040 00
Street railway bonds			25,122 30
American Tel. & Tel. Co. bonds			12,333 50
Stocks of banks and trust companies			1,201 00
Securities acquired in settlement of indebtedness			12 00
280 loans on real estate (*average of each, $1,428.06*)			399,855 50
40 loans on personal security			202,600 00
Bank building and fixtures (*estimated value, $4,000; assessed value, $2.300*)			2,400 00
Real estate in possession (*assessed value, $30,000*)			17,750 00
Taxes, insurance, etc., paid on mortgaged properties			2,699 75
Deposits in national banks or trust companies			33,408 27
Cash and cash items			3,680 24
Total Assets			**$953,071 56**

Liabilities.

Due depositors on 1,792 accounts, averaging $481.89 each, (*Accounts opened during year, 159; closed, 134; increase, 25*)			$863,546 25
Surplus: —			
a. Guaranty fund (*4.75% of deposits; increase during year, $2,060.53*)			41,026 93
b. Profit and loss (*increase during year, $4,995.09*)			44,978 98
Current income: —			
Interest		$4,128 32	
Less current expenses not charged off	$562 92		
Less State or local taxes not charged off	46 00		
		608 92	
			3,519 40
Total Liabilities			**$953,071 56**

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Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,581.16	$3,258.50	$100.00	$22.50	$581.80	$5,543.96
Cost per $1,000 of assets	1.65	3.42	.01	–	.06	5.14
Cost per $1,000 of assets not including State tax and rent						3.48

Gross income received during the year, $48,371.01.

Rates on Investments and Loans (Average on All, 5.70%).

Real estate loans (average rate, 6.02 per cent.): 5½%, $16,225; 6%, $366,305.50; 7%, $17,325.
Personal loans (average rate, 7.03 per cent.): 5¾%, $20,000; 6%, $50,600; 6¾%, $20,000; 7%, $18,000; 7½%, $3,500; 7¾%, $20,000; 8%, $70,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.35 per cent.): 3½%, $61,000; 4%, $92,000; 4¼%, $35,050; 4½%, $54,000; 4¾%, $30,000; 5%, $28,000; 7%, $1,201.

Number of loans not over $3,000 each, 254, amounting to $205,778.
37 real estate loans made during year, amounting to $47,220.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2½%	$19,275 93
Oct., 1920, 2½%	19,668 55
Number of deposits during year, 1,779, amounting to	187,412 30
	$226,356 78
Number of withdrawals during year, 1,262, amounting to	158,603 74
Net increase in amount due depositors	$67,753 04

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,000 United States 3½s
3,000 United States 4s
35,050 United States 4¼s
30,000 U. S. Victory Notes 4¾s
10,000 Seattle, Wash., 4½s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
4,000 Baltimore & Ohio 4½s
6,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
11,000 Boston & Maine 4s
9,000 Boston & Maine 4½s

Par Value.
$20,000 C., B. & Q. 3½s
6,000 Chicago, Mil. & St. Paul 5s
10,000 Fitchburg 3½s
6,000 Fitchburg 5s
25,000 Illinois Central 3½s
4,000 Maine Central 4½s
5,000 Maine Central 5s
4,000 Me. Cent. E. & N. A. 4s
5,000 Minn., St. P. & S. S. Marie 4s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 Northern Maine Seaport 5s
20,000 Old Colony 4s
5,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
6,000 Eastern Mass. 4½s
11,000 West End 4½s

Bank Stocks.

Shs.
6 First Nl. Bank, New Bedford
24 First Nl. Bk., New Bedford, in liq.
6 First Nl. Bank, Yarmouth

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MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

50 STATE STREET, BOSTON.

Incorporated February 24, 1818.

CHARLES P. BOWDITCH, *President.* HOWARD STOCKTON, *Actuary.*

BALANCE SHEET, NOVEMBER 1, 1920.

Assets.		Liabilities.	
Loans on real estate	$13,575,285 27	Deposits	$25,783,695 94
Personal, collateral and corporation notes	9,161,276 32	Capital and surplus	1,085,807 19
Railroad bonds and notes	4,547,810 18	Interest	1,735,030 95[1]
Other bonds	723,720 00	Annuities on lives	1,773,616 22
Railroad stocks	223,679 95	Mortgage guaranty fund	148,255 52
National bank stocks	317,776 88	Guaranty fund	483,396 96
United States government bonds and certificates of indebtedness	972,281 96	Annuity suspense	96,676 44
Real estate	1,294,587 48	Federal income tax, withheld	4,255 84
State tax paid	28,409 23		
Expense account	58,358 82		
Cash in banks	207,548 97		
	$31,110,735 06		**$31,110,735 06**

[1] Of this sum about $1,320,000 is the accrued interest which is to be devoted to the payment of interest to depositors, and payments on annuities.

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STATEMENTS

OF

LIFE INSURANCE DEPARTMENTS OF SAVINGS BANKS

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BROCKTON — PEOPLE'S SAVINGS BANK.

INSURANCE DEPARTMENT.

Incorporated October 21, 1907. Began business November 2, 1908.

Balance Sheet, October 30, 1920.

Ledger Assets.		
Loans on real estate		$238,600 00
Loans secured by collateral		112,200 00
Loans to this bank's policy holders		31,280 52
Public funds		24,767 50
Railroad bonds		24,332 50
Street railway bonds		17,442 50
Telephone company bonds		25,451 25
Gas, electric and water company bonds		3,033 75
Deposits in national banks and trust companies		10,050 36
Cash in office		3,811 96
		$490,970 34
Non-Ledger Assets.		
Accrued interest		5,924 40
Gross uncollected and deferred premiums	$18,909 31	
Deduct loading	2,239 89	
		16,669 42
		$513,564 16
Deduct book value of bonds over amortized value	$1,716 23	
Overdue and accrued interest	187 50	
		1,903 73
		$511,660 43
Income.		
First year's premiums on original policies		$13,912 67
Dividends applied to purchase paid-up insurance		424 47
Renewal premiums		87,398 57
Gross interest from investments, etc.		28,808 56
Unification of mortality		3,085 00
Total income		$133,629 27
Ledger assets Oct. 31, 1919		419,563 36
		$553,192 63

Liabilities.	
Net reserve	$453,180 00
Claims for death losses	448 00
Premiums paid in advance	1,298 03
Interest and rent paid in advance	3,259 06
Expenses, etc.	1,000 00
Medical examiners' fees due or accrued	83 90
Taxes	1,200 00
Unification of mortality	217 00
Due general insurance guaranty fund	407 34
Undivided profits	30,567 10
Total liabilities	$491,660 43
Special insurance guaranty fund	20,000 00
	$511,660 43
Disbursements.	
Paid for death claims and endowments	$20,976 46
Paid for annuities	959 00
Surrender values paid in cash	7,195 97
Dividends paid policy holders in cash	23,054 83
Dividends applied to purchase paid-up insurance	424 47
Commissions to agencies	329 08
Medical examiners' fees and inspections	631 94
Salaries	3,573 42
Expenses	572 32
State tax	76 25
Paid general insurance guaranty fund	4,051 38
General expense	313 38
Other disbursements	63 79
Total disbursements	$62,222 29
Ledger assets Oct. 30, 1920	490,970 34
	$553,192 63

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1920.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 30, 1920.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	2,097	$990,734	217	$171,391	[1] 4	[1] 3,100	14	Death	$6,582	2,158	$1,116,279
					[2] 118	[2] 25,000	19	Surrender	9,214		
					[3] 6	[3] 2,350	8	Lapse	7,100		
							7	Not taken	3,400		
Endowment	1,995	1,041,987	160	117,554	[1] 2	[1] 2,000	11	Death	5,000	2,086	1,127,173
					[2] 22	[2] 11,250	1	Maturity	500		
					[3] 8	[3] 4,356	38	Surrender	19,150		
							5	Lapse	1,924		
							2	Not taken	900		
All other [4]	2,675	967,611	1,615	427,150	[2] 13	[2] 5,706	20	Death	9,200	2,802	916,299
					[3] 146	[3] 87,717	109	Expiry	18,950		
							10	Surrender	4,000		
							1,482	Withdrawal	528,250		
							–	Decrease	73		
	6,767	$3,000,332	1,992	$716,095	[3] 13	[3] $57,567	1,726		$614,243	7,046	$3,159,751
Deferred annuities										52	$6,737

[1] Revivals, [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $5,607.

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PITTSFIELD—BERKSHIRE COUNTY SAVINGS BANK.

INSURANCE DEPARTMENT.

Incorporated July 13, 1911. Began business August 1, 1911.

Balance Sheet, October 30, 1920.

Ledger Assets.		
Loans on real estate		$74,000 00
Loans secured by collateral		36,100 00
Loans to this bank's policy holders		9,033 10
Public funds		23,187 63
Railroad bonds		45,569 00
Street railway bonds		18,768 61
Telephone company bonds		3,401 89
Bank stocks		15,710 00
Deposits in national banks and trust companies		5,299 16
Cash in office		878 30
		$231,947 69
Non-Ledger Assets.		
Accrued interest		3,877 85
Gross uncollected and deferred premiums	$10,309 57	
Deduct loading	1,270 63	
		9,038 94
Unification of mortality		1,983 00
Anticipated recovery of Federal taxes		461 95
		$247,309 43
Deduct book value of bonds over amortized value plus book value of stocks over market value	$3,829 54	
Deduct interest, etc.	520 12	
		4,349 66
		$242,959 77
Income.		
First year's premiums on original policies		$32,159 21
Renewal premiums		42,437 11
Dividends applied to purchase paid-up insurance		228 49
Gross interest from investments		11,110 05
Unification of mortality		2,074 00
Total income		$88,008 86
Ledger assets October 31, 1919		181,253 03
		$269,261 89

Liabilities.	
Net reserve	$180,118 00
Claims for death losses	2,050 00
Premiums paid in advance	369 87
Interest and rents paid in advance	222 88
Medical examiners' fees due or accrued	19 72
Taxes	400 00
Due general insurance guaranty fund	373 46
Special surplus fund	20,000 00
Undivided profits	19,405 84
Total liabilities	$222,959 77
Special insurance guaranty fund	20,000 00
	$242,959 77
Disbursements.	
Paid for death claims	$19,543 06
Paid for annuities	221 84
Surrender values paid in cash	1,903 34
Dividends paid policy holders in cash	8,073 23
Dividends applied to purchase paid-up insurance	228 49
Commissions to agents	157 27
Medical examiners' fees	210 53
Salaries	2,025 00
Fees and expenses	770 31
State taxes	355 79
General insurance guaranty fund	2,888 36
Interest on special insurance guaranty fund	900 00
Miscellaneous expenses, etc.	36 98
Total disbursements	$37,314 20
Ledger assets Oct. 30, 1920	231,947 69
	$269,261 89

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1919.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 30, 1920.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	1,114	$657,116	101	$94,300	[2] 33 [3] 3	[2] $6,723 [3] 1,100	6 9 1 5	Death Surrender Lapse Not taken	$4,000 4,700 1,000 5,000	1,164	$731,093
Endowment	920	499,458	52	39,900	[2] 9 [3] 1	[2] 3,600 [3] 500	4 13 2	Death Surrender Not taken	2,500 5,524 1,500	945	526,734
All other [4]	4,636	1,344,263	2,916	681,875	– [2] 2 [3] 52	[1] 749 [2] 600 [3] 611,848	51 2 25 2,540	Expiry Surrender Death Withdrawal	11,664 750 10,300 690,712	4,984	1,924,709
	6,670	$2,500,837	3,069	$816,075	[3] 12	[3] $603,274	2,658		$737,650	7,093	$3,182,536
Deferred annuities										7	$1,012

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $1,300.

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PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD.

INSURANCE DEPARTMENT.

Incorporated July 3, 1912. Began business July 15, 1912.

Balance Sheet, October 30, 1920.

Ledger Assets.		
Loans on real estate		$35,255 00
Loans secured by collateral		11,100 00
Loans to this bank's policy holders		4,736 94
Public funds		35,000 00
Railroad bonds		8,162 53
Street railway bonds		3,057 09
Bank stocks		51,655 50
Deposits in national banks or trust companies		1,560 80
Cash in office		1,770 76
		$152,298 62
Non-Ledger Assets.		
Accrued interest		1,354 98
Gross uncollected and deferred premiums	$6,439 17	
Deduct loading	810 69	
		5,628 48
Unification of mortality		4,270 00
Anticipated recovery of taxes		151 81
		$163,703 89
Deduct collateral loan disallowed		600 00
		$163,103 89
Income.		
First year's premiums on original policies		$46,947 71
Dividends and surrender values applied to purchase paid-up insurance		236 11
Renewal premiums		31,607 72
Gross interest from investments		7,373 04
Total income		$86,164 58
Ledger assets Oct. 31, 1919		131,777 43
		$217,942 01

Liabilities.	
Net reserve	$113,317 00
Premiums paid in advance	762 24
Interest and rent paid in advance	494 26
Medical examiners' fees due or accrued	8 13
Taxes	150 00
Due general insurance guaranty fund	311 38
Special surplus fund	14,928 30
Undivided profits	18,132 58
Total liabilities	$148,103 89
Special insurance guaranty fund	15,000 00
	$163,103 89
Disbursements.	
Paid for death claims	$27,100 00
Surrender values paid in cash	1,245 32
Surrender values applied to purchase paid-up insurance	90 49
Dividends paid policy holders in cash	20,647 15
Dividends applied to purchase paid-up insurance	145 62
Commissions to agents	113 43
Medical examiners' fees	280 61
Salaries	3,205 11
Rent	650 00
Expenses	427 80
Furniture and fixtures	475 63
State taxes	126 99
Special expense guaranty fund cancelled	5,000 00
Paid to general insurance guaranty fund	3,127 59
Interest on special insurance guaranty fund	796 90
Unification of mortality	1,646 00
Amortization of bonds	18 10
Miscellaneous disbursements	546 65
Total disbursements	$65,643 39
Ledger assets Oct. 30, 1920	152,298 62
	$217,942 01

Exhibit of Policies..

Classification.	Policies in Force Oct. 31, 1919.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 30, 1920.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	1,045	$622,995	137	$102,450	[2] 10	[2] $4,150	8	Death	$3,850	1,135	$699,095
							24	Surrender	14,600		
							2	Lapse	1,250		
							3	Not taken	2,500		
Endowment	541	308,596	38	28,350	[2] 7	[2] 3,250	2	Death	1,000	563	329,446
					[3] 2	[3] 1,500	8	Surrender	3,750		
							1	Not taken	1,000		
All other [4]	5,886	2,051,803	4,051	1,177,475	–	[2] 10	52	Death	21,150	6,466	2,480,205
					[3] 28	[3] 265,813	28	Expiry	6,421		
							3	Surrender	850		
							3,416	Withdrawal	986,455		
	7,472	$2,983,394	4,226	$1,308,275	[3] 13	[3] $259,903	3,547		$1,042,826	8,164	$3,508,746
Deferred annuities										2	$286 52

[2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $900.

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WHITMAN — WHITMAN SAVINGS BANK.

INSURANCE DEPARTMENT.

Incorporated June 18, 1908. Began business June 22, 1908.

Balance Sheet, October 30, 1920.

Ledger Assets.		
Loans on real estate		$243,522 00
Loans secured by collateral		207,637 50
Loans to this bank's policy holders		31,360 75
Public funds		93,771 84
Railroad bonds		35,035 00
Street railway bonds		17,135 00
Telephone company bonds		10,245 25
Deposits in national banks and trust companies		8,653 63
Cash in office		1,524 33
		$648,885 30
Non-Ledger Assets.		
Accrued interest		7,271 36
Gross uncollected and deferred premiums	$33,428 36	
Deduct loading	4,046 04	
		29,382 32
Taxes to be returned		279 96
		$685,818 94
Deduct book value of bonds over amortized value	$3,141 70	
Overdue and accrued interest	326 00	
		3,467 70
		$682,351 24
Income.		
First year's premiums on original policies		$36,899 02
Dividends applied to purchase paid-up insurance		926 74
Renewal premiums		131,723 42
Dividends left to accumulate at interest		3 32
Gross interest from investments		35,828 84
Tax returned		440 19
Total income		$205,821 53
Ledger assets Oct. 31, 1919		530,459 36
		$736,280 89

Liabilities.	
Net reserve	$597,172 00
Dividends left to accumulate at interest	3 32
Premiums paid in advance	2,015 56
Interest and rent paid in advance	3,778 81
Salaries, expenses, etc.	155 70
Medical examiners' fees due or accrued	85 58
Taxes	1,500 00
Dividends due policy holders	31 09
General insurance guaranty fund	691 90
Unification of mortality	4,652 00
Undivided profits	52,265 28
Special surplus fund	20,000 00
Total liabilities	$682,351 24
Disbursements.	
Paid for death claims and endowments	$26,091 47
Paid for annuities	829 57
Surrender values paid in cash	8,917 53
Dividends paid policy holders in cash	29,660 62
Dividends left to accumulate at interest	3 32
Agency supervision	690 67
Medical examiners' fees and inspections	1,176 80
Salaries	4,570 15
Rent	1,016 66
Expenses	1,451 26
Furniture and fixtures	1,117 84
Taxes	1,243 82
General insurance guaranty fund	6,708 74
Unification of mortality	3,513 00
Other disbursements	404 14
Total disbursements	$87,395 59
Ledger assets Oct. 30, 1920	648,885 30
	$736,280 89

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1919.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 30, 1920.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	2,828	$1,703,633	308	$251,740	[2] 55 [3] 4	[2]$27,250 [3] 2,750	18 32 9 1 5	Death Surrender Lapse Decrease Not taken	$9,820 15,120 6,750 1,000 4,100	3,020	$1,894,083
Endowment	3,122	1,692,493	278	201,583	[2] 21 [3] 7	[2] 10,978 [3] 6,000	9 3 86 6 – 2	Death Maturity Surrender Lapse Decrease Not taken	4,750 1,192 41,308 3,000 5 1,500	3,280	1,837,343
All other [4]	1,289	493,401	1,480	1,105,350	[2] 6 [3] 80	[2] 3,750 [3]148,813	19 55 7 – 531	Death Expiry Surrender Decrease Withdrawal	12,248 25,264 3,350 940 234,200	2,231	1,467,812
	7,239	$3,889,527	2,066	$1,558,673	[3] 9	[3]$115,585	783		$364,547	8,531	$5,199,238
Deferred annuities										45	$5,613

[2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $9,234.

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GENERAL INSURANCE GUARANTY FUND.

Principal Office, Room 207, State House, Boston.

Organized July 30, 1907. Commenced business June 22, 1908.

GEORGE L. BARNES, *President.*
JAMES R. SAVERY, *Vice-President.*

EDGAR N. WRIGHTINGTON, *Treasurer.*
ALICE H. GRADY, *Clerk.*

Board of Trustees: GEORGE L. BARNES, GEORGE W. ALDEN, CHARLES C. HITCHCOCK, GEORGE L. PAINE, BERNARD J. ROTHWELL, JAMES R. SAVERY, EDGAR N. WRIGHTINGTON.

STATEMENT SHOWING CONDITION OF FUNDS ON OCTOBER 30, 1920.

Balance on hand October 31, 1919		$80,904 39

Income.

Received from Whitman Savings Bank	$6,708 74	
Received from People's Savings Bank	4,051 38	
Received from Berkshire County Savings Bank	2,888 36	
Received from City Savings Bank of Pittsfield	3,127 59	
Interest on deposits in banks	2,635 04	
Liberty Loan Bond coupons	1,185 51	
Book value of bonds over purchase price	176 00	
Other income received on account of unification of mortality: —		
From Whitman Savings Bank	3,513 00	
From City Savings Bank of Pittsfield	1,646 00	
Total income		25,931 62
Total		$106,836 01

Disbursements.

State tax	$272 02	
Interest on Liberty Loan Bonds	17 94	
Commission on Liberty Loan Bonds	1 00	
Safety deposit vault rent	5 00	
Corporation seal	4 50	
Paid on account of unification of mortality: —		
To People's Savings Bank	3,085 00	
To Berkshire County Savings Bank	2,074 00	
Total disbursements		5,459 46
Balance on hand October 30, 1920		$101,376 55

Investments.

Liberty Loan Bonds	$28,500 00
Deposited in Assabet Institution for Savings, Maynard	308 49
Deposited in Attleboro Trust Company	1,211 65
Deposited in Belmont Savings Bank	538 22
Deposited in Berkshire County Savings Bank	2,364 70
Deposited in Beverly Savings Bank	558 31
Deposited in Beverly Trust Company	826 07
Deposited in Boston Five Cents Savings Bank	521 78
Deposited in Bridgewater Savings Bank	1,217 04
Deposited in Brighton Five Cents Savings Bank	795 29
Deposited in Cambridge Savings Bank	550 04
Deposited in Cambridge Trust Company	1,211 22
Deposited in Cambridgeport Savings Bank	2,054 33
Deposited in Cape Ann Savings Bank, Gloucester	1,287 21
Deposited in Charlestown Trust Company	2,130 28
Deposited in Chicopee Savings Bank	974 01
Deposited in Chicopee Falls Savings Bank	1,298 49
Deposited in City Savings Bank of Pittsfield	2,359 02

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Deposited in Cosmopolitan Trust Company, Boston	$1,716 35	
Deposited in County Savings Bank, Chelsea	1,007 76	
Deposited in East Bridgewater Savings Bank	877 94	
Deposited in East Weymouth Savings Bank	284 47	
Deposited in Everett Trust Company	1,251 62	
Deposited in Fitchburg Savings Bank	866 66	
Deposited in Florence Savings Bank	1,200 37	
Deposited in Foxborough Savings Bank	1,174 74	
Deposited in Framingham Trust Company	1,697 22	
Deposited in Franklin Savings Bank, Boston	1,473 26	
Deposited in Gardner Savings Bank	1,223 94	
Deposited in Great Barrington Savings Bank	501 56	
Deposited in Greenfield Savings Bank	1,178 35	
Deposited in Grove Hall Savings Bank, Roxbury	1,028 08	
Deposited in Hampden Savings Bank, Springfield	990 23	
Deposited in Haydenville Savings Bank	844 07	
Deposited in Holyoke Savings Bank	1,276 11	
Deposited in Home Savings Bank, Boston	654 57	
Deposited in Hudson Savings Bank	758 64	
Deposited in Hyde Park Savings Bank	797 01	
Deposited in Lawrence Savings Bank	1,731 96	
Deposited in Ludlow Savings Bank	750 04	
Deposited in Marlborough Savings Bank	670 48	
Deposited in Melrose Savings Bank	1,144 69	
Deposited in Merrimac Savings Bank	671 21	
Deposited in Monson Savings Bank	137 93	
Deposited in Natick Five Cents Savings Bank	894 86	
Deposited in Newburyport Five Cents Savings Bank	1,211 66	
Deposited in North Adams Savings Bank	547 22	
Deposited in North Middlesex Savings Bank, Ayer	642 96	
Deposited in Palmer Savings Bank	788 80	
Deposited in People's Savings Bank, Brockton	2,324 31	
Deposited in People's Savings Bank, Worcester	433 08	
Deposited in Plymouth Five Cents Savings Bank	302 97	
Deposited in Provident Institution for Savings, Amesbury	1,210 46	
Deposited in Quincy Trust Company	877 18	
Deposited in Rockland Savings Bank	1,237 80	
Deposited in Shelburne Falls Savings Bank	606 36	
Deposited in South Adams Savings Bank	1,182 20	
Deposited in South Weymouth Savings Bank	1,241 09	
Deposited in Springfield Institution for Savings	1,097 16	
Deposited in Stoneham Five Cents Savings Bank	734 08	
Deposited in Ware Savings Bank	1,072 37	
Deposited in Washington Savings Institution, Lowell	1,158 84	
Deposited in Webster Five Cents Savings Bank	485 32	
Deposited in Weymouth Savings Bank	966 75	
Deposited in Weymouth Trust Company	1,387 07	
Deposited in Whitman Savings Bank	2,458 29	
Deposited in Worcester County Institution for Savings	1,390 69	
Deposited in Worcester Five Cents Savings Bank	1,152 60	
Deposited in Woronoco Savings Bank	1,357 02	
		$101,376 55

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ABSTRACT OF THE ANNUAL REPORTS

OF

TRUST COMPANIES

MADE IN ACCORDANCE WITH THE PROVISIONS
OF THEIR CHARTERS

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ARLINGTON—MENOTOMY TRUST COMPANY.

626 MASSACHUSETTS AVENUE.

Incorporated January 1, 1913. Began business February 24, 1913.

JAMES A. BAILEY, *President.* JOHN A. BISHOP, *Treasurer.*

Board of Directors: H. L. ALDERMAN, C. W. ALLEN, J. A. BAILEY, E. N. BLAKE, T. J. DONNELLY, M. J. GALLAGHER, H. L. FROST, J. C. HOLMES, J. O. HOLT, HENRY HORNBLOWER, W. K. HUTCHINSON, T. D. KENNEDY, J. E. KIMBALL, M. F. LANE, M. E. MOORE, A. H. ONTHANK, W. A. PEIRCE, G. O. RUSSELL, F. H. WALKER, FRANKLIN WYMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$64,924	$54,924	$54,924	$54,924	$54,924
Federal Reserve Bank stock	4,500	4,500	4,500	7,900	7,900
Other stocks and bonds	175,879	195,454	219,754	418,697	464,483
Loans on real estate	185,725	190,795	183,425	185,825	184,225
Demand loans with collateral	224,142	250,362	182,746	196,692	219,217
Other demand loans	45,140	47,401	50,941	46,621	46,213
Time loans with collateral	357,616	574,784	579,624	462,277	685,738
Other time loans	529,534	708,709	814,643	772,947	765,965
Overdrafts	227	55	458	333	144
Banking house	–	–	1,354	5,401	23,921
Real estate purchased	27,000	27,000	22,000	22,000	22,000
Tellers' shorts	–	–	–	–	4
War savings and revenue stamps	382	400	82	52	47
Due from reserve banks	55,489	67,358	78,269	151,383	138,815
Due from other banks	36,658	47,596	49,295	167,662	109,833
Cash: —					
Currency and specie	26,969	41,531	29,923	33,307	49,348
Checks on banks in other places	–	–	87	1,836	45
Other cash items	–	–	5,063	1,023	4,550
	$1,734,185	$2,210,869	$2,277,088	$2,528,880	$2,777,372

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	62,500	62,500	62,500	62,500	62,500
Undivided earnings, less expenses, interest and taxes paid	44,425	67,452	54,609	71,050	92,244
Deposits: —					
Demand: —					
Subject to check	848,242	873,594	937,035	2,123,732	2,281,891
Certificates of deposit	–	7,598	–	–	–
Certified checks	433	5,090	611	2,829	5,091
Treasurer's checks	837	–	3,584	3,763	2,982
Time: —					
Certificates of deposit not payable within thirty days	3,000	3,000	3,000	–	–
Open accounts not payable within thirty days	518,464	873,812	873,692	–	–
Due to other banks	56,031	47,646	77,017	64,775	82,624
Dividends unpaid	150	40	10,040	185	40
Tellers' overs	103	137	–	46	–
Notes rediscounted	–	70,000	55,000	–	50,000
	$1,734,185	$2,210,869	$2,277,088	$2,528,880	$2,777,372

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ATTLEBORO — ATTLEBORO TRUST COMPANY.

6 NORTH MAIN STREET.

Incorporated November 23, 1910. Began business March 6, 1911.

ALBERT S. INGRAHAM, *President.* VICTOR R. GLENCROSS, *Treasurer.*

Board of Directors: H. A. ALLEN, W. H. BANNON, W. H. BELL, M. E. BLISS, M. L. CARTER, S. J. CLULEE, W. R. COBB, A. D. CROSBY, E. O. DEXTER, JOSEPH FINBERG, E. D. GILMORE, G. H. HERRICK, C. S. HOLDEN, A. S. INGRAHAM, S. B. JACOBS, C. E. MOORE, E. A. REMINGTON, D. C. RICHARDSON, H. A. SMITH, F. R. SWEET, G. H. SYKES, E. F. THAYER, W. I. TUTTLE, F. W. WEAVER, C. C. WILMARTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$22,500	$33,600	$21,750	$41,000	$33,850
Other stocks and bonds	211,213	218,083	248,224	225,899	221,013
Securities acquired in settlement of indebtedness	2,064	2,064	2,064	2,064	–
Loans on real estate	5,500	5,450	5,450	5,350	5,100
Demand loans with collateral	106,107	66,108	31,000	55,500	60,500
Other demand loans	55,954	76,605	63,093	45,371	45,765
Time loans with collateral	26,727	46,427	32,303	16,166	29,016
Other time loans	313,789	467,679	477,016	437,471	501,203
Acceptances	1,461	2,240	34,354	24,147	21,540
Overdrafts	242	46	28	45	–
Real estate by foreclosure	534	534	534	534	534
Safe deposit vaults	7,500	7,500	7,000	7,000	7,000
Furniture and fixtures	4,500	4,500	4,000	4,000	4,000
Tellers' shorts	35	63	–	–	–
Other assets	–	–	–	2,642	–
War savings and revenue stamps	634	616	608	607	607
Due from reserve banks	247,776	81,041	54,387	68,209	57,268
Due from other banks	12,461	13,542	15,118	14,255	13,768
Cash: —					
Currency and specie	81,237	44,207	43,173	62,289	60,585
Checks on banks in same place	4,497	2,690	5,346	3,382	6,205
Other cash items	5,360	2,808	6,392	9,136	1,405
	$1,110,091	$1,075,803	$1,051,840	$1,025,067	$1,069,359

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	28,033	31,062	42,390	35,182	34,563
Deposits: —					
Demand: —					
Subject to check	724,957	670,160	628,475	559,139	739,606
Certificates of deposit	–	26,000	–	15,000	6,000
Certified checks	1,139	282	175	5,477	1,095
Treasurer's checks	3,584	3,327	242	613	690
Time: —					
Certificates of deposit not payable within thirty days	59,000	33,000	23,000	43,282	55,250
Open accounts not payable within thirty days	62,710	83,024	106,679	134,975	–
Due to other banks	5,642	3,903	10,852	5,599	7,018
Dividends unpaid	26	45	27	775	58
Bills payable, including certificates of deposit representing money borrowed	–	–	15,000	–	–
Tellers' overs	–	–	–	25	79
	$1,110,091	$1,075,803	$1,051,840	$1,025,067	$1,069,359

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$20,299 49	On trust accounts	$110,936 50
Railroad bonds	10,991 25	Income	1,042 28
Street railway bonds	3,780 00	As executors, administrators, etc.	242,740 26
Miscellaneous bonds	47,191 25	Income	6,042 88
Bank stocks	19,459 50	Other liabilities	18,000 00
Street railway stocks	1,180 00		
Miscellaneous stocks	19,057 50		
Miscellaneous securities	26,131 83		
Loans on real estate	72,895 00		
Notes of individuals	12,655 00		
Real estate owned	86,848 67		
Accrued interest	998 75		
Accounts receivable	2,100 00		
Personal property	1,472 00		
Deposits in savings banks	22,510 85		
Deposits in national banks or trust companies	30,479 40		
Cash on hand	711 43		
	$378,761 92		$378,761 92

SAVINGS DEPARTMENT.

Investment Committee: M. S. Carter, J. Finberg, E. D. Gilmore, C. S. Holden, A. S. Ingraham, H. A. Smith, F. N. Weaver.

Deposits draw interest from fifth day of each month; dividends are payable the first day of June and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$212,500	$195,500	$195,500	$180,500	$180,500
Railroad bonds and notes	55,737	55,737	57,942	57,942	57,942
Street railway bonds	4,481	4,481	4,481	4,481	4,481
Telephone company bonds	9,708	9,708	9,708	9,708	9,708
Gas, electric and water company bonds	11,000	11,000	15,908	20,908	24,908
National bank and trust company stock	4,800	4,800	4,800	4,800	4,800
Loans on real estate	331,586	422,714	402,827	381,158	400,974
Loans on personal security	220,560	188,844	204,385	240,936	246,439
Premium account	322	322	290	290	290
Tellers' shorts	–	–	–	5	49
Profit and loss	4	5	–	–	–
Due from national banks and trust companies	5,985	8,909	1,490	18,073	4,969
Cash (currency and specie)	10,387	10,156	3,566	7,443	–
Checks and other cash items	–	–	–	–	22,934
	$867,070	$912,176	$900,897	$926,244	$957,994

Liabilities.

Deposits	$859,487	$890,116	$899,897	$912,147	$927,150
Interest, rents, etc., less current expenses	6,561	21,048	–	3,009	22,028
Reserved for interest	1,000	1,000	1,000	1,000	1,000
Discount	–	–	–	2,204	–
Reserve for depreciation	–	–	–	7,816	7,816
Other liabilities	–	–	–	68	–
Tellers' overs	22	12	–	–	–
	$867,070	$912,176	$900,897	$926,244	$957,994

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Rates on Investments and Loans (Average on All, 6.13%).

Real estate loans (average rate, 6.54 per cent.): 6%, $47,150; 6¼%, $30,000; 6½%, $278,824; 7%, $17,000; 8%, $28,000.

Personal loans (average rate, 7.10 per cent.): 6%, $15,000; 6¼%, $5,000; 6½%, $746; 7%, $184,032.74; 7½%, $1,659.97; 8%, $35,000; 9%, $5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.64 per cent.): 3½%, $14,000; 4%, $56,550; 4¼%, $127,950; 4½%, $2,000; 4¾%, $48,000; 5%, $14,000; 5½%, $3,000; 6%, $8,000; 7%, $14,000; 8%, $3,200.

Number of loans not over $3,000 each, 191, amounting to $194,207.21.
Number of real estate loans, 117, average amount of each, $3,427.13.
Number of personal loans, 135, average amount of each, $1,825.47.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2%	$12,878 22
June, 1920, 2%	15,179 22
Number of deposits during year, 12,694, amounting to	627,392 18
	$655,449 62
Number of withdrawals during year, 4,502, amounting to	467,770 02
Net increase in amount due depositors	$187,679 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$1,350 United States 3½s
4,550 United States 4s
126,600 United States 4¼s
48,000 United States 4¾s

Railroad Bonds.

$4,000 Baltimore & Ohio 3½s
4,000 Baltimore & Ohio 4s
6,000 Baltimore & Ohio 5s

Par Value.
$4,000 Chic., Burl. & Quincy 3½s
2,000 Chi., Burl. & Quincy 4s
10,000 Chi., Mil. & St. Paul 4s
3,000 Chi., Mil. & Puget Sound 4s
2,000 Chi. & Northw. 5s
5,000 Illinois Central 4s
3,000 Illinois Central 4s
1,000 Joliet & No. Indiana 4s
5,000 Louisville & Nashville 4s
3,000 Man.,G. Bay & Northw. 3½s
3,000 N. Y., N. H. & H. 3½s
3,000 N. Y. C. & H. R. 4s
5,000 Northern Pacific 4s
3,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$2,000 Boston Elevated 4½s
3,000 Boston Elevated 5s

Gas, Electric and Water Company Bonds.

$5,000 Lawrence Gas Co. 7s
3,000 Pittsfield Electric Co. 6s
9,000 N. B. Gas Light Co. 7s
5,000 N. B. Gas & Ed. Lt. Co. 6s
3,000 Worcester Gas & Lt. Co. 5½s

Bank Stocks.

Shs.
32 First Nl. Bk., Attleboro

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BELMONT — WAVERLEY TRUST COMPANY.

474 TRAPELO ROAD.

Incorporated June 3, 1920. Began business October 2, 1920.

EDWIN E. FARNUM, *President.* IRVING F. MUNROE, *Treasurer.*

Board of Directors: J. P. BRADBURY, F. A. CHANDLER, J. F. EDGAR, J. W. FLEET, E. E. FARNHAM, E. S. HILTON, C. J. MCGINNES, I. F. MUNROE, F. E. POOR, A. L. TAYLOR, H. O. UNDERWOOD.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; evenings, 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	–	–	$4,325
Other stocks and bonds	–	–	–	–	36,370
Demand loans with collateral	–	–	–	–	60,000
Time loans with collateral	–	–	–	–	10,000
Other time loans	–	–	–	–	51,350
Furniture and fixtures	–	–	–	–	8,359
Tellers' shorts	–	–	–		106
Expenses less earnings	–	–	–	–	1,447
Due from reserve banks	–	–	–	–	8,288
Cash: —					
Currency and specie	–	–	–	–	8,573
	–	–	–	–	$188,818

Liabilities.

Capital stock	–	–	–	–	$50,000
Surplus fund	–	–	–	–	10,000
Deposits: —					
Demand: —					
Subject to check	–	–	–	–	121,047
Certified checks	–	–	–	–	530
Due to other banks	–	–	–	–	7,236
Tellers' overs	–	–	–	–	5
	–	–	–	–	$188,818

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SAVINGS DEPARTMENT.

Investment Committee: Edwin E. Farnham, Everett S. Hilton, Irving F. Munroe, Fred E. Poor, Amos L. Taylor.

Deposits draw interest from the first day of each month. Dividends are payable the first day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	–	–	–	$4,463
Railroad bonds and notes	–	–	–	–	10,844
Loans on personal security	–	–	–	–	5,000
Interest, rents, etc., less expenses	–	–	–	–	33
Due from national banks and trust companies	–	–	–	–	148
Cash (currency and specie)	–	–	–	–	682
	–	–	–	–	$21,170

Liabilities.

Deposits	–	–	–	–	$21,170
	–	–	–	–	$21,170

Rates on Investments and Loans (Average on All, 5.23%).

Personal loans (average rate, 7 per cent.): 7%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.65 per cent.): 4%, $10,000; 4¼%, $5,000; 5%, $2,000.

Number of loans not over $3,000 each, none.
Number of personal loans, 1, amounting to $5,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year, none.	
Number of deposits during year, 343, amounting to	$19,641 18
Number of withdrawals during year, 8, amounting to	780 00
Net increase in amount due depositors	$18,861 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$5,000 United States 4¼s

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 4s
6,000 Chic., Burl. & Quincy 4s
2,000 Chic., Mil. & St. Paul 5s

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BEVERLY — BEVERLY TRUST COMPANY.

217 CABOT STREET.

Branch Office: 721 Hale Street, Beverly Farms.

Incorporated May 27, 1914. Began business August 3, 1914.

ULYSSES G. HASKELL, *President.* CALEB B. HOOD, *Treasurer.*
CHARLES A. KING, *Secretary.*

Board of Directors: J. F. APPLETON, J. J. BURKE, W. S. FLINT, WILLIAM GALLOUPE, A. C. GOODWIN, G. A. GOVE, U. G. HASKELL, C. B. HOOD, J. F. HUSSEY, C. A. KING, F. I. LAMASNEY, ROBERT REID, WILLIAM STOPFORD, A. D. STORY, F. W. VARNEY.

Business hours: 8.30 A.M. to 2 P.M.; also Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M. Branch, 9.30 A.M. to 12.30 P.M.; Saturdays, 9.30 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$29,115	$27,460	$23,739	$22,376	$26,739
Other stocks and bonds	119,033	119,033	127,728	128,228	108,478
Loans on real estate	82,797	77,155	79,071	76,309	77,782
Demand loans with collateral	42,699	25,737	50,515	93,640	113,665
Other demand loans	22,485	20,675	21,815	21,670	21,560
Time loans with collateral	43,784	46,497	54,583	72,409	71,200
Other time loans	87,443	91,008	95,290	95,909	93,130
Overdrafts	371	137	26	354	8
Real estate by foreclosure	4,125	4,170	4,170	4,212	4,287
Furniture and fixtures	11,619	11,619	11,619	11,411	11,411
Tellers' shorts	41	56	51	29	40
Other assets	–	17	–	–	–
Thrift and revenue stamps	–	94	204	183	269
Due from reserve banks	4,484	36,583	18,059	36,898	33,995
Cash: —					
Currency and specie	30,753	21,669	27,102	25,379	28,202
Checks on banks in same place	9,812	3,475	4,419	1,702	2,691
Other cash items	7,265	1,784	848	648	433
	$495,826	$487,169	$519,239	$591,357	$593,890

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	27,000	27,000	27,000	27,000	27,000
Undivided earnings, less expenses, interest and taxes paid	12,869	13,756	16,533	16,390	18,445
Deposits: —					
Demand: —					
Subject to check	256,577	254,210	302,490	355,080	428,263
For payment of coupons, etc.	682	819	–	–	–
Certificates of deposit	5,018	3,468	3,285	1,518	6,153
Certified checks	3,228	4,660	1,109	1,658	266
Treasurer's checks	2,815	160	185	350	65
Time: —					
Open accounts not payable within thirty days	47,291	77,494	63,029	84,819	11,665
Due to reserve banks	18,474	–	2,587	–	–
Due to other banks	855	5,602	3,021	4,492	2,033
Dividends unpaid	17	–	–	50	–
Bills payable, including certificates of deposit representing money borrowed	20,000	–	–	–	–
	$495,826	$487,169	$519,239	$591,357	$593,890

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SAVINGS DEPARTMENT.

Investment Committee: W. S. Flint, Wm. Galloupe, G. A. Gove, W. G. Haskell, F. I. Lamasney.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$121,604	$122,516	$127,682	$131,405	$132,808
Railroad bonds and notes	53,766	53,766	53,766	53,766	51,774
Street railway bonds	34,609	34,609	34,609	34,609	34,609
Telephone company bonds	9,020	9,020	9,020	9,781	9,781
Gas, electric and water company bonds	–	–	6,980	8,980	8,980
National bank and trust company stock	2,144	2,144	2,144	2,144	2,144
Loans on real estate	221,600	225,864	250,545	261,027	278,228
Loans on personal security	16,420	7,885	9,470	4,470	4,430
Due from national banks and trust companies	1,457	16,076	6,905	11,026	6,011
Cash (currency and specie)	834	5,602	2,784	795	3,714
	$461,454	$477,482	$503,905	$518,003	$532,479

Liabilities.

Deposits	$459,664	$471,779	$492,146	$514,952	$524,040
Profit and loss	–	–	–	–	7
Interest, rents, etc., less current expenses	1,790	5,703	11,759	3,051	8,432
	$461,454	$477,482	$503,905	$518,003	$532,479

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 5.78 per cent.): 5½%, $120,500; 6%, $157,727.41.
Personal loans (average rate, 7.24 per cent.): 6%, $800; 7%, $1,730; 8%, $1,900.
Bonds, stocks, etc. (average rate on amounts invested, 4.90 per cent.): 4%, $15,000; 4¼%, $111,450; 4½%, $9,000; 4¾%, $26,050; 5%, $75,000; 5½%, $5,000; 7%, $9,000; 12%, $1,000.

Number of loans not over $3,000 each, 114, amounting to $187,889.
Number of real estate loans, 126, average amount of each, $2,208.15.
Number of personal loans, 9, average amount of each, $492.22.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$7,674 48
July, 1920, 2¼%	9,023 87
Number of deposits during year, 12,228, amounting to	449,857 71
	$466,556 06
Number of withdrawals during year, 5,028, amounting to	233,420 54
Net increase in amount due depositors	$233,135 52

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$111,450 United States 4¼s
26,050 United States 4¾s
1,000 War savings stamps

Railroad Bonds.

$15,000 Baltimore & Ohio 5s
5,000 Chi., Mil. & St. Paul 4½s
12,000 Fitchburg 5s

Par Value.
$10,000 Maine Central 5s
2,000 N. Y. Central & H. Riv. 4s
2,000 Northern Pacific 4½s
2,000 Pennsylvania 4½s
3,000 Pennsylvania 5s
5,000 Portland Term. Co. 5s

Street Railway Bonds.

$20,000 Boston Elevated 5s
10,000 West End 5s
5,000 West End 7s

Gas, Electric and Water Company Bonds.

Par Value.
$5,000 Worcester Gas Lt. Co. 5½s
2,000 Lawrence Gas Co. 7s
2,000 Webster and Southbridge Gas & Elec. Co. 7s

Bank Stocks.

Shs.
10 Old Colony Trust Co., Boston

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BOSTON — AMERICAN TRUST COMPANY.

50 STATE STREET.

Branch Office: City Square, Charlestown.

Incorporated March 12, 1881. Began business August 29, 1881.

RUSSELL G. FESSENDEN, *President.*
CHARLES H. BOWEN, *Secretary.*

WALDO F. GLIDDEN, *Treasurer.*
ARTHUR BANCROFT, *Assistant Treasurer.*

Board of Directors: R. L. AGASSIZ, F. G. ALLEN, HOBART AMES, J. S. AMES, E. F. ATKINS, Jr., A. G. BULLOCK, G. E. CABOT, A. B. CHAPIN, GILMER CLAPP, L. A. COOLIDGE, C. E. COTTING, Jr., GORDON DEXTER, W. R. DRIVER, Jr., W. R. EVANS, Jr., R. G. FESSENDEN, S. H. GREENE, F. R. HART, R. F. HERRICK, Jr., N. W. JORDAN, JAMES LAWRENCE, LESTER LELAND, J. A. PARKER, J. F. PERKINS, H. A. RUETER, R. P. SNELLING, F. W. STEARNS, WILLIAM WHITING.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$1,428,981	$1,464,631	$416,748	$305,832	$404,493
Federal Reserve Bank stock	90,000	90,000	90,000	90,000	105,000
Bonds deposited with U. S. Treasurer	10,000	10,000	95,000	95,000	95,340
Other stocks and bonds	1,755,498	1,649,807	1,687,196	1,556,090	1,580,989
Securities acquired in settlement of indebtedness	74,312	74,376	73,511	72,711	72,711
Loans on real estate	349,157	287,207	251,507	200,479	601,094
Demand loans with collateral	3,582,262	3,381,844	3,449,884	3,392,954	3,465,678
Other demand loans	420,071	612,881	603,581	444,955	474,704
Time loans with collateral	5,044,821	3,724,835	6,345,063	5,959,816	5,727,724
Other time loans	10,403,409	10,951,147	12,347,512	11,294,854	11,244,624
Acceptances	978,544	848,698	741,582	210,475	803,631
Customers' liability on account of acceptances outstanding	1,524,247	1,508,988	1,687,577	1,069,621	1,116,768
Overdrafts	2,595	13,340	3,562	2,242	2,852
Banking house	30,000	30,000	30,000	30,000	30,000
Real estate by foreclosure	–	–	–	–	15,041
Interest accrued but not collected	–	–	176	2,902	1,409
Tellers' shorts	213	–	–	6	124
Other assets	102,506	70,486	65,859	65,987	63,882
Notes rediscounted	1,991,926	2,879,767	–	–	–
Due from reserve banks	1,981,165	2,707,058	3,652,368	2,484,574	2,927,563
Due from other banks	1,132,128	1,124,679	791,248	1,486,976	1,038,318
Cash: —					
Currency and specie	163,599	223,904	168,259	145,257	190,937
Checks on banks in same place	464,580	1,534,296	886,856	386,528	758,092
Checks on banks in other places	8,617	25,828	52,010	19,495	30,196
Other cash items	4,637	4,335	9,279	5,412	7,480
	$31,543,268	$33,218,107	$33,448,778	$29,322,166	$30,758,650

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,500,000	$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid	813,193	826,208	667,836	919,530	789,327
Deposits: —					
Demand: —					
Subject to check	18,465,618	19,827,238	18,910,248	18,238,294	19,365,497
For payment of coupons, etc.	1,089,157	1,079,215	2,288,574	651,124	560,806
Certificates of deposit	509,259	525,933	505,759	616,340	505,259
Certified checks	92,024	182,620	100,302	57,091	138,410
Treasurer's checks	168,813	138,220	163,690	137,515	150,500
Time: —					
Certificates of deposit not payable within thirty days	279,006	254,119	251,857	157,269	53,750
Open accounts not payable within thirty days	121,581	121,581	96,581	336,581	378,839
Due to other banks	1,441,730	1,203,905	1,189,587	1,278,734	1,095,719
Sinking funds	112,859	71,719	115,629	95,028	97,053
Dividends unpaid	164	176	65,130	527	1,061
Bills payable, including certificates of deposit representing money borrowed	800,000	500,000	356,000	–	–
Acceptances executed	2,368,387	2,293,854	1,786,429	1,069,620	1,347,334
Acceptances and foreign bills sold or guaranteed	–	–	649,888	210,475	621,537
Reserved for taxes	70,376	95,376	180,376	180,376	230,376
Notes rediscounted	1,991,925	2,879,767	2,843,874	1,597,124	1,646,543
Other liabilities	–	151	–	–	111
Reserved for interest on certificates of deposit	19,176	18,025	27,018	26,538	26,528
Reserved for depreciation	200,000	200,000	250,000	250,000	250,000
	$31,543,268	$33,218,107	$33,448,778	$29,322,166	$30,758,650

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BOSTON—BEACON TRUST COMPANY.

20 MILK STREET.

Branch Office: 3 South Market Street.

Incorporated June 4, 1892. Began business May 4, 1893.

CHARLES B. JOPP, *President.* C. L. BILLMAN, *Treasurer.*
GEORGE H. POOR, *Secretary.*

Board of Directors: S. K. AMES, R. DEB. BOARDMAN, N. B. K. BROOKS, H. L. BROWN, F. W. CROCKER, C. H. CUMMINGS, J. H. FLETCHER, C. R. GOW, G. E. HALL, W. P. HART, I. G. HERSEY, C. B. JOPP, E. S. KELLEY, THOMAS LAHEY, G. H. LAWRENCE, H. H. LEARNARD, I. F. NORTH, G. H. POOR, J. O. PROCTOR, Jr., J. P. REYNOLDS, E. A. RICH, PHILIP STOCKTON, M. J. SUGHRUE, F. W. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also, at Branch Office, 7 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$517,550	$395,200	$101,650	–	$190,000
Federal Reserve Bank stock	54,000	54,000	54,000	$60,000	60,000
Bonds deposited with U. S. Treasurer	15,000	15,000	15,000	15,000	44,645
Other stocks and bonds	226,868	178,635	173,813	75,863	145,813
Securities acquired in settlement of indebtedness	9,000	9,000	9,000	9,000	9,000
Loans on real estate	1,445,260	1,473,747	1,499,552	1,344,535	1,321,388
Demand loans with collateral	5,045,461	4,920,751	4,985,468	5,135,134	4,484,011
Other demand loans	2,833,187	2,860,166	2,915,705	2,810,553	2,532,927
Time loans with collateral	3,282,089	2,401,756	2,006,167	1,658,994	1,674,498
Other time loans	6,771,553	7,702,169	8,466,200	9,084,850	8,316,625
Acceptances	136,847	181,463	233,237	258,808	350,000
Customers' liability on account of acceptances outstanding	501,321	976,635	1,111,102	1,376,696	1,309,747
Loans for customers	320,154	337,154	–	–	–
Customers' liability under letters of credit	716,637	510,195	–	–	–
Overdrafts	3,124	1,883	4,074	4,995	5,400
Tellers' shorts	354	345	435	1,317	1,889
Thrift and revenue stamps	555	544	1,258	704	1,378
Due from Federal reserve bank	2,556,544	3,680,893	3,631,756	3,441,075	3,397,055
Due from other banks	1,092,361	985,772	882,976	672,756	822,601
Cash: —					
Currency and specie	281,539	413,424	435,109	330,746	448,879
Checks on banks in same place	15,371	13,866	59,136	7,363	21,826
Checks on banks in other places	26,109	9,978	53,701	8,350	20,515
Other cash items	2,231	4,269	16,217	4,379	3,283
	$25,853,115	$27,126,845	$26,655,556	$26,301,118	$25,161,480

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$600,000	$600,000	$600,000	$600,000	$600,000
Surplus fund	1,200,000	1,400,000	1,400,000	1,400,000	1,400,000
Undivided earnings, less expenses, interest and taxes paid	259,703	129,913	180,239	210,277	263,226
Deposits: —					
Demand: —					
Subject to check	15,024,521	16,082,766	16,212,612	15,550,417	14,424,484
For payment of coupons, etc.	8,429	5,123	38,617	7,237	8,375
Certificates of deposit	79,163	191,570	165,321	246,749	163,806
Certified checks	112,006	157,912	141,233	142,713	203,858
Treasurer's checks	315,862	304,404	276,392	265,971	333,828
Time: —					
Certificates of deposit not payable within thirty days	434,695	589,925	533,499	494,270	487,270
Open accounts not payable within thirty days	666,457	486,651	412,723	363,805	292,330
Due to reserve banks	48,000	255,000	87,075	57,600	200,000
Due to other banks	994,298	1,009,383	1,540,412	1,131,742	1,276,129
Sinking funds	1,088	1,562	1,562	1,575	1,436
Dividends unpaid	94	339	30,094	94	169
Bills payable, including certificates of deposit representing money borrowed	502,000	394,000	–	–	–
Acceptances executed	638,168	1,158,098	1,111,102	1,376,696	1,309,747
Bonds borrowed	15,000	15,000	15,000	15,000	–
Acceptances and foreign bills sold or guaranteed	–	–	233,238	258,808	350,000
Letters of credit outstanding	716,637	510,195	–	–	–
Loans for customers	320,154	337,154	–	–	–
Reserved for taxes	36,920	27,225	20,011	23,682	7,332
Tellers' overs	115	214	2,162	1,131	–
Reserved for interest on certificates of deposit	13,047	12,213	8,136	10,684	12,424
Notes rediscounted	3,866,758	3,458,198	3,646,128	4,142,667	3,827,066
	$25,853,115	$27,126,845	$26,655,556	$26,301,118	$25,161,480

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SAVINGS DEPARTMENT.

Investment Committee: C. B. Jopp, W. P. Hart, G. H. Poor.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds, U. S. Certificate of Indebtedness	–	–	–	$12,000	–
Loans on real estate	$563,975	$774,323	$759,973	608,513	$610,920
Loans on personal security	259,528	348,829	439,353	668,253	706,068
Bankers' acceptances	–	–	–	30,000	–
Interest accrued	3,125	810	–	1,980	–
Tellers' shorts	–	4	–	–	–
Due from national banks and trust companies	16,797	12,040	52,213	58,226	14,416
Cash items	–	–	5,610	–	–
	$843,425	$1,136,006	$1,257,149	$1,378,972	$1,331,404

Liabilities.

Deposits	$840,066	$1,131,667	$1,252,028	$1,357,587	$1,308,298
Guaranty fund	–	–	1,000	1,000	2,000
Profit and loss	28	159	4,121	4,121	11,307
Interest, rents, etc., less current expenses	3,331	4,180	–	16,264	9,799
	$843,425	$1,136,006	$1,257,149	$1,378,972	$1,331,404

Rates on Investments and Loans (Average on All, 6.48%).

Real estate loans (average rate, 5.94 per cent.): 4½%, $5,000; 5%, $49,075; 5½%, $60,000; 6%, $421,584.50; 6½%, $55,000; 7%, $13,000; 7½%, $4,260.62; 8%, $3,000.
Personal loans (average rate, 6.95 per cent.): 6%, $4,400; 6½%, $175,746.46; 6¾%, $9,000; 7%, $397,721.50; 7½%, $119,200.

Number of loans not over $3,000 each, 34, amounting to $60,554.
Number of real estate loans, 72, average amount of each, $8,485.
Number of personal loans, 69, average amount of each $10,232.75.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1⅛%	$3,257 97
April, 1920, 1⅛%	8,185 51
July, 1920, 1⅛%	11,862 59
Oct., 1920, 1⅛%	13,511 69
Number of deposits during year, 6,430, amounting to	1,830,256 93
	$1,867,074 69
Number of withdrawals during year, 2,039, amounting to	814,957 70
Net increase in amount due depositors	$1,052,116 99

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BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY.

100 FRANKLIN STREET.

Incorporated April 13, 1867. Began business June 1, 1875.

CHARLES E. ROGERSON, *President.* GEORGE E. GOODSPEED, *Treasurer.*
FRANCIS J. BURRAGE, *Secretary.*

Board of Directors: H. F. ATWOOD, N. F. AYER, W. C. BAYLIES, H. G. BROOKS, C. C. CONVERSE, L. A. CROSSETT, C. F. DOWSE, J. W. FARWELL, AMOR HOLLINGSWORTH, E. W. HUTCHINS, THEODORE JONES, J. S. LAWRENCE, HERBERT LYMAN, E. G. PRESTON, C. E. ROGERSON, R. M. SALTONSTALL, H. S. SHAW, NATHANIEL STEVENS, W. H. WELLINGTON, G. W. WHEELWRIGHT, W. C. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$173,050	$173,550	$173,550	$173,550	$173,550
Other stocks and bonds	33,600	33,600	33,600	33,600	33,600
Loans on real estate	69,250	53,000	52,500	45,000	45,000
Demand loans with collateral	4,107,694	3,646,456	4,319,795	4,065,905	4,124,112
Other demand loans	357,000	576,000	545,000	655,000	455,000
Time loans with collateral	2,917,183	1,999,014	2,821,347	2,757,817	3,439,987
Other time loans	7,057,259	8,069,913	7,604,699	7,451,467	6,866,655
Acceptances	–	–	–	–	397,800
Overdrafts	2,457	4,146	2,729	179	22,969
Banking house	1,659,650	1,660,150	1,665,650	1,665,649	1,665,975
Real estate by foreclosure	14,296	–	–	–	–
Stock of company held for distribution	63,075	49,155	35,670	42,195	61,770
Coupons for collection	4,357	2,351	605	568	3,628
War savings and revenue stamps	3,191	3,096	3,350	3,393	3,390
Interest accrued but not collected	–	–	42,964	–	–
Due from reserve banks	1,275,192	2,366,240	1,697,676	1,543,104	2,711,105
Due from other banks	58,506	65,350	51,418	50,773	66,214
Cash: —					
Currency and specie	1,082,341	1,031,454	1,084,849	1,133,053	1,125,067
Checks on banks in same place	2,308	7,337	4,857	5,810	6,396
	$18,880,409	$19,740,812	$20,140,259	$19,627,063	$21,202,218

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	3,000,000	3,000,000
Undivided earnings, less expenses, interest and taxes paid	1,225,063	1,375,762	1,345,936	295,592	439,659
Deposits: —					
Demand: —					
Subject to check	13,197,282	14,075,438	13,772,745	13,800,695	15,361,720
For payment of coupons, etc.	437,285	168,831	1,097,128	599,168	278,926
Certificates of deposit	62,456	62,455	87,455	62,834	41,455
Certified checks	53,945	45,831	17,157	6,488	25,781
Due to other banks	585,627	931,442	619,998	536,827	770,605
Sinking funds	275,084	45,234	100,541	230,925	227,860
Dividends unpaid	208	208	–	48	–
Reserved for taxes	40,060	32,166	94,910	90,534	52,959
Tellers' overs	291	337	335	335	364
Reserved for interest on certificates of deposit	3,108	3,108	4,054	3,617	2,889
	$18,880,409	$19,740,812	$20,140,259	$19,627,063	$21,202,218

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$4,508,661 41	On trust accounts	$45,702,549 91
State bonds	1,104,141 38	Income	364,332 43
City, county and town bonds	4,174,888 32	As executors, administrators, etc.	7,449,880 31
Railroad bonds	3,078,127 15	Income	64,756 97
Miscellaneous bonds	7,126,009 60		
Bank stocks	506,398 53		
Railroad stocks	5,351,423 19		
Manufacturing stocks	4,171,849 18		
Miscellaneous stocks	10,133,457 36		
Loans on real estate	9,246,940 03		
Notes of individuals	100,842 70		
Real estate owned	3,207,248 05		
Real estate acquired by foreclosure	228 09		
Miscellaneous	178,657 98		
Deposits in savings banks	288,898 94		
Deposits in national banks or trust companies	401,189 34		
Cash on hand	2,558 37		
	$53,581,519 62		$53,581,519 62

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BOSTON — CHARLESTOWN TRUST COMPANY.

CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated December 8, 1910. Began business February 6, 1911.

LUKE D. MULLEN, *President.* CLINTON S. HEBARD, *Treasurer.*

Board of Directors: J. P. COTTER, W. J. CUMMINGS, S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, C. S. HARLOW, E. M. HEUSTIS, G. T. HORAN, J. H. KING. A. V. LINCOLN, J. J. MCCARTY, L. D. MULLEN, F. V. NOYES, J. P. O'RIORDAN, L. E. PAGE, W. H. QUIGLEY, M. P. SHAW, J. H. SMITH, R. S. TEELING, A. H. WEEKS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7.30 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$70,000	$70,000	$70,000	$70,000	$78,656
Massachusetts bonds	23,450	23,450	23,450	23,450	23,450
Other stocks and bonds	382,901	375,439	391,724	368,999	398,999
Loans on real estate	394,878	337,640	328,112	325,718	313,194
Demand loans with collateral	194,518	182,580	151,445	129,475	128,599
Other demand loans	68,240	92,440	98,040	109,740	89,361
Time loans with collateral	38,172	44,247	36,004	27,493	24,042
Other time loans	242,077	228,204	222,023	279,209	211,065
Overdrafts	313	1,065	331	1,114	147
Banking house	46,750	46,500	46,000	45,750	45,500
Safe deposit vaults	–	–	–	–	1,174
Tellers' shorts	–	–	7	93	26
Revenue stamps	41	31	82	40	39
Due from reserve banks	74,044	49,204	168,797	147,692	101,055
Due from other banks	6,210	25,955	9,761	9,279	4,528
Cash: —					
Currency and specie	67,948	132,257	47,985	60,211	94,579
Other cash items	15,433	3,133	653	914	5,201
	$1,624,975	$1,612,145	$1,594,414	$1,599,177	$1,519,615

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	2,501	7,605	8,167	4,816	2,513
Deposits: —					
Demand: —					
Subject to check	873,251	823,551	862,107	783,679	688,304
Certificates of deposit	127,912	110,957	107,480	98,103	140,503
Certified checks	20,208	9,727	5,518	6,294	1,764
Time: —					
Certificates of deposit not payable within thirty days	60,908	58,108	73,108	97,108	51,108
Open accounts not payable within thirty days	51,605	96,918	129,659	170,641	210,089
Due to other banks	98,217	113,432	58,244	63,302	24,930
Dividends unpaid	373	1,847	131	234	404
Bills payable, including certificates of deposit representing money borrowed	140,000	140,000	100,000	125,000	150,000
	$1,624,975	$1,612,145	$1,594,414	$1,599,177	$1,519,615

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SAVINGS DEPARTMENT.

Investment Committee: S. W. C. Downey, L. D. Mullen, L. E. Page, R. S. Teeling.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$220,431	$244,651	$244,651	$268,582	$268,582
Railroad bonds and notes	244,926	244,926	215,894	214,893	214,894
Street railway bonds	92,544	97,544	102,544	102,544	102,544
Boston Terminal Co. bonds	1,990	1,990	1,990	1,990	1,990
Telephone Company bonds	14,434	14,434	25,646	36,964	36,964
National bank and trust company stock	103,465	103,465	103,465	107,395	107,395
Loans on real estate	571,776	525,251	499,719	452,006	455,331
Loans on personal security	329,836	321,567	497,551	510,575	380,047
Other assets	150	150	150	150	250
War savings stamps	102	77	77	56	102
Tellers' shorts	–	83	131	103	333
Due from national banks and trust companies	66,416	137,721	104,043	102,431	110,648
Cash (currency and specie)	6,937	12,516	6,916	6,167	2,848
	$1,653,007	$1,704,375	$1,802,777	$1,803,856	$1,681,928

Liabilities.

Deposits	$1,638,115	$1,673,521	$1,751,897	$1,778,410	$1,641,643
Guaranty fund	4,000	4,000	4,000	6,500	6,500
Profit and loss	–	–	–	–	70
Interest, rents, etc., less current expenses	5,978	21,940	41,966	8,665	24,034
Undivided earnings	4,914	4,914	4,914	10,281	9,681
	$1,653,007	$1,704,375	$1,802,777	$1,803,856	$1,681,928

Rates on Investments and Loans (Average on All, 5.77%).

Real estate loans (average rate, 6.04 per cent.): 5%, $74,800; 5½%, $17,000; 6%, $260,780.56; 7%, $102,750.

Personal loans (average rate, 7.29 per cent.): 5%, $25,000; 6%, $28,900; 7%, $137,147.18; 8%, $189,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.81 per cent.): 3½%, $9,050; 4%, $151,100; 4¼%, $149,050; 4½%, $120,500; 4¾%, $105,000; 5%, $85,000; 5½%, $5,000; 6%, $19,000; 7%, $9,000; 8%, $30,000; 12%, $24,200; 28%, $2,000.

Number of loans not over $3,000 each, 76, amounting to $102,823.56.
Number of real estate loans, 73, average amount of each, $6,237.39.
Number of personal loans, 75, average amount of each, $5,067.29.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$29,786 42
July, 1920, 2½%	38,649 05
Number of deposits during year, 17,169, amounting to	1,053,997 16
	$1,122,432 63
Number of withdrawals during year, 8,666, amounting to	1,079,281 89
Net increase in amount due depositors	$43,150 74

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$2,050 United States 3½s
149,050 United States 4¼s
105,000 United States 4¾s
834 U. S. war savings stamps
10,100 Massachusetts 4s
5,000 South Omaha, Neb., 5½s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
9,000 Boston & Maine 6s
30,000 Chi., Mil. & St. Paul 4s

Par Value.
$32,000 Chi., Mil. & St. Paul 4½s
10,000 Illinois Central 4s
30,000 Maine Central 4½s
5,000 Maine Central 5s
15,000 Minn.,St. P. & S. S. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 Pennsylvania 4½s.
20,000 Pennsylvania 5s
5,000 West Vir. & Pitts. 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
20,000 Boston Elevated 5s
10,500 Eastern Massachusetts 4½s
10,000 Eastern Massachusetts 6s

Par Value.
$10,000 Marlboro & Westboro 5s
5,000 West End 4s
10,000 West End 4½s
15,000 West End 5s
6,000 Worcester & Clinton 7s
3,000 Worcester Consolidated 7s
3,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
20 American Trust Co., Boston
300 Fidelity Trust Co., Boston
25 Nl. Shawmut Bk., Boston
217 Old Colony Trust Co., Boston
25 Old South Trust Co., Boston
50 Roxbury Trust Co., Boston

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BOSTON—COLUMBIA TRUST COMPANY.

20 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated June 14, 1892. Began business March 25, 1895.

PATRICK J. KENNEDY, *President.* ALFRED E. WELLINGTON, *Treasurer.*
BRENDAN J. KEENAN, *Secretary.*

Board of Directors: E. C. R. BAGLEY, J. L. BATES, H. E. BRAGDON, LEWIS BURNHAM, T. F. CROAK, W. J. DONOVAN, JOSEPH GOLDINGER, G. W. HARGRAVE, B. J. KEENAN, P. J. KENNEDY, J. H. LANE, W. F. MCCLELLAN, J. E. O'CONNELL, F. J. O'HARA, ROBERT RAUSCH, W. J. RAUSCH, L. K. SOUTHARD, A. E. WELLINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$35,850	$35,850	$35,850	$35,850	$35,850
Massachusetts bonds	34,000	34,000	34,000	34,000	34,000
Other stocks and bonds	109,115	104,090	104,090	104,090	104,090
Loans on real estate	156,750	155,050	134,850	102,150	102,850
Demand loans with collateral	298,967	318,780	359,601	353,511	340,466
Other demand loans	127,522	143,972	142,522	139,922	134,572
Time loans with collateral	53,759	81,714	88,349	85,064	102,694
Other time loans	191,810	189,121	201,981	177,303	218,951
Overdrafts	472	2,935	16,022	1,085	1,888
Due from reserve banks	181,371	129,401	137,904	158,024	83,134
Cash: —					
Currency and specie	68,698	109,140	89,719	98,657	96,150
Checks on banks in same place	–	–	–	478	–
Other cash items	497	115	3,014	343	670
	$1,258,811	$1,304,168	$1,347,902	$1,290,477	$1,255,315

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	19,867	24,421	21,786	22,222	31,711
Deposits: —					
Demand: —					
Subject to check	1,040,364	1,049,728	1,062,059	985,223	1,063,164
Certificates of deposit	430	430	430	430	430
Certified checks	4,243	7,169	6,119	3,532	9,249
Treasurer's checks	6,907	240	9,436	4,070	400
Time: —					
Open accounts not payable within thirty days	37,000	71,000	98,000	125,000	–
Dividends unpaid	–	1,180	72	–	361
	$1,258,811	$1,304,168	$1,347,902	$1,290,477	$1,255,315

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SAVINGS DEPARTMENT.

Investment Committee: T. F. Croak, Jos. Goldinger, P. J. Kennedy, W. F. McClellan, Robert Rausch.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$47,500	$47,500	$65,000	$75,000	$75,000
Telephone company bonds	4,540	4,540	4,540	4,540	4,540
National bank and trust company stock	66,523	80,923	74,223	104,388	104,388
Loans on real estate	289,265	328,065	332,015	382,165	382,165
Loans on personal security	344,150	361,850	345,450	359,850	319,850
Tellers' shorts	–	31	–	–	–
Due from national banks and trust companies	36,182	20,157	52,666	62,107	29,999
Cash (currency and specie)	1,273	1,338	993	3,587	2,336
Checks and other cash items	75,000	75,000	75,000	15,000	2,500
	$864,433	$919,404	$949,887	$1,006,637	$920,778

Liabilities.

Deposits	$840,788	$898,127	$923,967	$962,668	$888,382
Profit and loss	10,358	17,108	17,408	17,408	26,188
Interest, rents, etc., less current expenses	13,170	4,041	8,405	26,449	6,108
Tellers' overs	117	128	107	112	100
	$864,433	$919,404	$949,887	$1,006,637	$920,778

Rates on Investments and Loans (Average on All, 6.42%).

Real estate loans (average rate, 5.99 per cent.): 5%, $10,000; 6%, $372,165.
Personal loans (average rate 7¾ per cent.): 7%, $79,850; 8%, $240,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.07 per cent.): 3½%, $14,500; 4%, $5,000; 4¼%, $15,000; 4¾%, $15,500; 6%, $30,000; 12%, $13,100; 12½%, $4,500; 14%, $6,100; 15%, $7,500; 16%, $8,400.

Number of loans not over $3,000 each, 92, amounting to $161,015.
Number of real estate loans, 120, average amount of each, $3,184.70.
Number of personal loans, 29, average amount of each $11,029.31.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$16,482 32
Oct., 1920, 2½%	20,951 53
Number of deposits during year, 8,868, amounting to	732,856 37
	$770,290 22
Number of withdrawals during year, 4,975, amounting to	597,384 51
Net increase in amount due depositors	$172,905 71

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$14,500 United States 3½s
15,000 United States 4¼s
15,000 United States 4¾s
30,000 U. S. Certs. of Indebted. 6s

Bank Stocks.

Shs.
75 American Trust Co., Boston
50 First Nat. Bk., Boston
34 International Trust Co., Boston
61 Merchants Nl. Bk., Boston
Shs.
45 National Shawmut Bk., Boston
71 Old Colony Trust Co., Boston
10 Brookline Trust Co., Brookline
50 Nat'l Bk. of Commerce, N. Y.

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BOSTON — COMMONWEALTH TRUST COMPANY.

30 CONGRESS STREET.

Branch Office: 88 Summer Street.

Branch Office: 1199 Washington Street.

Branch Office: 105 Causeway Street.

Incorporated April 26, 1887. Began business April 28, 1904.

George S. Mumford, *President.*
Josiah H. Goddard, *Actuary.*

Arthur P. Stone, *Treasurer.*
Waldron H. Rand, Jr., *Secretary.*

Board of Directors: A. M. Alger, H. Bancroft, S. S. Bartlett, G. L. Batchelder, Junius Beebe, A. L. Brown, E. J. Butler, G. L. DeBlois, R. W. Emmons, 2d, H. G. Lapham, Lindsley Loring, G. S. Mumford, R. E. Paine, F. B. Rice, E. P. Saltonstall, H. B. Shepard, C. G. Smith, A. P. Stone, T. C. Thacher, A. W. Wellington, E. B. Wilson, E. N. Wrightington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$368,255	$614,856	$775,949	$259,407	$448,988
Federal Reserve Bank stock	45,000	45,000	45,000	75,000	75,000
Other stocks and bonds	2,840,153	3,005,075	3,078,841	2,983,637	2,948,061
Loans on real estate	398,800	358,800	362,800	368,800	368,800
Demand loans with collateral	1,239,275	1,150,360	1,445,826	1,259,598	1,171,649
Other demand loans	1,569,699	1,197,216	954,345	1,595,469	1,419,655
Time loans with collateral	6,183,774	6,050,900	5,802,274	5,347,914	5,804,828
Other time loans	11,831,699	11,899,747	11,282,829	11,503,535	10,722,703
Customers' liability on account of acceptances executed and outstanding	–	–	457,476	100,000	182,887
Overdrafts	11,819	10,505	1,322	9,552	35,880
Syndicate participations	100,000	100,000	–	5,000	5,000
Banking house	42,150	42,150	41,975	41,975	41,975
Real estate by foreclosure	20,066	45,637	10,415	10,096	28,807
Safe deposit vaults	25,542	25,542	24,630	24,630	24,630
Furniture and fixtures	64,167	64,167	61,250	61,250	61,250
Thrift and revenue stamps	–	–	832	–	–
Accrued interest	1,736	1,112	14,153	1,114	2,353
Due from Federal Reserve Bank	2,276,547	1,878,628	2,768,753	2,271,347	1,964,220
Due from other banks	1,561,468	1,997,703	1,702,079	1,512,387	2,089,320
Cash: —					
Currency and specie	523,655	611,870	637,289	709,404	664,962
Checks on banks in same place	855,706	710,309	620,900	505,060	821,124
Other cash items	122,864	54,740	171,494	31,112	52,657
	$30,082,375	$29,864,317	$30,260,432	$28,676,287	$28,934,749

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$1,000,000	$1,005,550	$1,500,000	$1,500,000	$1,500,000
Surplus fund	500,000	500,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	470,398	479,077	266,419	292,719	265,406
Deposits: —					
Demand: —					
Subject to check	20,600,973	21,589,588	21,576,697	21,317,782	21,068,394
For payment of coupons, etc.	242,707	210,028	679,859	197,373	354,735
Certificates of deposit	100,937	49,067	147,052	160,594	164,091
Certified checks	226,435	209,794	116,893	70,875	120,447
Treasurer's checks	174,008	192,912	246,237	148,082	413,985
Time: —					
Certificates of deposit not payable within thirty days	292,310	300,897	311,110	301,110	314,610
Open accounts not payable within thirty days	225,707	353,449	337,193	475,757	226,972
Due to reserve banks	12,000	255,000	287,100	–	200,000
Due to other banks	434,923	467,771	490,172	481,320	406,999
Dividends unpaid	393	300	37,507	825	175
Bills payable, including certificates of deposit representing money borrowed	266,000	545,000	510,000	168,000	215,000
Acceptances executed	–	–	457,476	100,000	182,887
Reserved for taxes	13,500	27,000	14,000	29,000	6,548
Tellers' overs	–	–	360	–	668
Notes rediscounted	5,522,084	3,678,884	2,278,000	2,428,360	2,487,479
Reserved for interest	–	–	4,357	4,490	6,353
	$30,082,375	$29,864,317	$30,260,432	$28,676,287	$28,934,749

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$418,841 36	On trust accounts	$1,933,883 35
City, county and town bonds	86,955 15	Income	22,683 55
Railroad bonds	127,554 00	As executors, administrators, etc.	100,436 08
Street railway bonds	42,960 00	Income	1,015 06
Miscellaneous bonds	659,665 44		
Bank stocks	38,540 53		
Railroad stocks	124,511 53		
Manufacturing stocks	21,716 70		
Miscellaneous stocks	418,441 57		
Loans on real estate	11,000 00		
Real estate owned	51,060 00		
Other assets	6,181 29		
Deposits in savings banks	352 07		
Deposits in national banks or trust companies	50,238 40		
	$2,058,018 04		$2,058,018 04

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SAVINGS DEPARTMENT.

Investment Committee: JUNIUS BEEBE, G. L. DEBLOIS, LINDSLEY LORING, G. S. MUMFORD, R. E. PAINE, W. H. RAND, Jr., A. P. STONE.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday in April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$927,318	$952,318	$996,888	$1,169,588	$1,169,588
Railroad bonds and notes	1,160,164	1,111,784	1,112,566	1,092,716	1,092,716
Street railway bonds	63,878	63,878	63,878	13,878	13,878
Gas, electric and water company bonds	–	–	10,000	10,000	10,000
Telephone company bonds	174,811	75,561	84,061	84,061	84,061
National bank and trust company stock	60,000	75,000	75,000	75,000	75,000
Loans on real estate	1,035,100	1,233,050	1,333,050	1,342,450	1,331,750
Loans on personal security	1,778,700	1,573,837	1,493,337	1,345,100	1,144,100
Bankers' acceptances	–	–	36,237	528,986	434,027
Other assets	93	93	93	93	–
Taxes paid	3,787	–	–	–	–
Accrued interest	6,784	3,542	319	2,155	1,846
Due from national banks and trust companies	91,480	206,636	154,820	116,945	143,077
Cash (currency and specie)	10,940	14,910	11,815	10,226	10,658
	$5,313,055	$5,310,609	$5,372,064	$5,791,198	$5,510,701

Liabilities.

Deposits	$5,235,909	$5,266,974	$5,313,465	$5,684,288	$5,448,638
Guaranty fund	–	–	–	–	7,059
Profit and loss	234	14,339	–	–	32,555
Interest, rents, etc., less current expenses	76,912	29,296	58,599	106,910	22,449
	$5,313,055	$5,310,609	$5,372,064	$5,791,198	$5,510,701

Rates on Investments and Loans (Average on All, 5.49%).

Real estate loans (average rate, 5.66 per cent.): 5%, $162,000; 5¼%, $115,000; 5½%, $543,500; 5¾%, $40,000; 6%, $339,500; 6¼%, $20,000; 6½%, $64,000; 7%, $47,750.

Personal loans (average rate, 6.47 per cent.): 5¾%, $61,000; 5⅞%, $50,000; 6%, $560,000; 6¼%, $434,026.83; 6½%, $65,500; 6¾%, $25,000; 7%, $87,500; 7½%, $66,100; 7¾%, $179,000; 8%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.76 per cent.): 3½%, $25,000; 4%, $692,000; 4¼%, $600,000; 4½%, $386,000; 4¾%, $455,000; 5%, $189,000; 5½%, $10,000; 5¾%, $25,000; 6%, $120,000; 16%, $30,000.

Number of loans not over $3,000 each, 13, amounting to $28,050.
Number of real estate loans, 74, average amount of each, $17,996.62.
Number of personal loans, 30, average amount of each, $38,136.67.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$99,933 69
Oct., 1920, 2¼%	107,006 91
Number of deposits during year, 40,970, amounting to	4,438,588 47
	$4,645,529 07
Number of withdrawals during year, 19,635, amounting to	3,774,610 81
Net increase in amount due depositors	$870,918 26

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$600,000 United States 4¼s
450,000 United States 4¾s
100,000 U. S. Certs. of Indebt. 6s
5,000 U. S. Certs. of Indebt. 4¾s
25,000 Essex County 5¾s
20,000 Fitchburg 6s

Railroad Bonds.

$100,000 Atch., Top. & Santa Fé 4s
75,000 Baltimore & Ohio 5s
12,000 Boston & Albany 4s
13,000 Boston & Albany 5s
100,000 Chi., Mil. & St. Paul 4½s
5,000 Chicago & Northwestern 4s

Par Value.
$25,000 Chicago & Northwestern 5s
3,000 Cleve.,Lorain & Wheeling 5s
25,000 Illinois Central 3½s
100,000 Illinois Central 4s
100,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
53,000 Maine Central 4½s
11,000 Maine Central 5s
50,000 Minn.,St. P. & St. Ste. M. 4s
75,000 N. Y. C. & H. Riv. 4½s
13,000 Norfolk & Western 4s
75,000 Northern Pacific 4½s
12,000 Old Colony 4s
75,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
6,000 Portland & Ogdensburg 4½s
100,000 Southern Pacific 4s
100,000 Union Pacific 4s

Street Railway Bonds.

Par Value.
$1,000 Uxbridge & Blackstone 5s
4,000 Worcester & Clinton 7s
2,000 Worcester Consolidated 7s
6,000 Worcester Consolidated 5s
1,000 Worcester & Holden 5s

Gas, Electric and Water Company Bonds.

$10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
300 First National Bank, Boston

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BOSTON — COSMOPOLITAN TRUST COMPANY.*

60 DEVONSHIRE STREET.

Incorporated January 15, 1912. Began business April 3, 1912.

MAX MITCHELL, *President.* GEORGE P. KINSMAN, *Acting Treasurer.*
FRANK G. HOWARD, *Secretary.*

Board of Directors: LASSOR AGOOS, P. J. BERGIN, ROCCO BRINDISI, E. C. DONNELLY, M. J. JORDAN, P. B. MAGRANE, MAX MITCHELL, P. F. O'KEEFE, R. H. OVESON, SILAS PEIRCE, H. J. POTTER, B. A. PRAGER, GABRIELE STABILE, SIMON VORENBREG.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$653,943	$117,815	$91,997	$83,644	–
Bonds deposited with U. S. Treasurer	6,269	6,269	6,269	6,269	–
Other stocks and bonds	510,369	486,481	486,481	497,087	–
Loans on real estate	122,135	80,714	282,486	331,036	–
Demand loans with collateral	1,525,379	1,490,815	1,635,197	1,569,225	–
Other demand loans	1,509,918	1,587,757	1,742,878	3,936,897	–
Time loans with collateral	685,559	737,438	729,905	718,175	–
Other time loans	4,186,651	4,384,798	4,589,706	4,856,683	–
Customers' liability on account of acceptances executed and outstanding	–	–	–	160,636	–
Overdrafts	16,811	52,901	27,352	25,128	–
Real estate by foreclosure	28,846	28,328	26,676	20,440	–
Safe deposit vaults	25,000	20,000	20,000	20,000	–
Furniture and fixtures	21,334	15,000	15,000	15,000	–
Tellers' shorts	146	299	335	404	–
War savings and revenue stamps	473	611	448	669	–
Other assets	57,930	67,273	54,588	35,484	–
Expenses, interest and taxes, less undivided earnings	–	–	–	9,456	–
Due from reserve banks	960,768	1,035,995	1,989,256	890,815	–
Due from other banks	252,347	508,638	369,786	430,541	–
Cash: —					
Currency and specie	447,112	108,956	235,467	164,765	–
Other cash items	4,125	4,803	16,970	7,463	–
	$11,015,115	$10,734,891	$12,320,797	$13,779,817	–

* On September 25, 1920, the Commissioner of Banks took possession of this company.

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$600,000	$600,000	$600,000	$2,000,000	–
Surplus fund	400,000	400,000	400,000	1,100,000	–
Undivided earnings, less expenses, interest and taxes paid	207,615	150,230	94,176	–	–
Deposits: —					
Demand: —					
Subject to check	6,754,733	7,397,012	8,216,923	6,633,012	–
Certificates of deposit	314,809	304,140	496,578	842,990	–
Certified checks	30,253	36,356	56,714	37,664	–
Treasurer's checks	58,041	81,635	77,510	78,173	–
Time: —					
Certificates of deposit not payable within thirty days	545,607	522,135	426,361	628,105	–
Open accounts not payable within thirty days	145,908	144,435	149,513	149,883	–
Due to reserve banks	7,876	57,873	44,655	57,998	–
Due to other banks	925,077	607,060	1,462,769	642,710	–
Dividends unpaid	1,481	30	90	648	–
Bills payable, including certificates of deposit representing money borrowed	1,000,000	415,000	265,000	1,427,000	–
Acceptances executed by other banks for account and under guarantee	–	–	–	160,636	–
Reserved for interest on certificates of deposit	5,369	–	4,368	3,248	–
Tellers' overs	13	11	35	58	–
Other liabilities	–	6,076	1,605	17,692	–
Suspense account	18,333	12,898	24,500	–	–
	$11,015,115	$10,734,891	$12,320,797	$13,779,817	–

SAVINGS DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$5,536	$5,536	$5,536	$5,536	–
Railroad bonds and notes	59,394	4,775	4,775	4,775	–
Street railway bonds	16,025	16,025	16,025	16,825	–
National bank and trust company stock	2,870	2,870	2,870	5,870	–
Loans on real estate	1,503,596	1,516,982	1,547,582	1,618,652	–
Loans on personal security	3,803,393	3,858,756	4,215,600	4,319,447	–
Taxes and insurance paid on mortgaged properties	9,790	9,790	16,086	16,086	–
Other assets	–	–	–	9,399	–
Due from national banks and trust companies	21,749	52,949	33,939	22,873	–
Cash (currency and specie)	3,625	23,026	7,859	6,699	–
Checks and other cash items	7,072	26,225	24,333	42,039	–
	$5,433,050	$5,516,934	$5,874,605	$6,068,201	–

Liabilities.

Deposits	$5,386,766	$5,417,568	$5,816,107	$5,972,145	–
Guaranty fund	5,000	5,000	5,000	5,000	–
Profit and loss	22,961	79,650	34,051	71,971	–
Interest, rents, etc., less current expenses	5,270	1,458	–	5,634	–
Tellers' overs	53	258	118	451	–
Bond reserve	13,000	13,000	13,000	13,000	–
Undivided earnings	–	–	6,329	–	–
	$5,433,050	$5,516,934	$5,874,605	$6,068,201	–

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BOSTON — DORCHESTER TRUST COMPANY.

555 COLUMBIA ROAD (DORCHESTER DISTRICT).

Branch Office: 1436 Dorchester Avenue, Field's Corner.

Incorporated August 13, 1907. Began business December 2, 1907.

HERBERT A. RHOADES, *President.* LAWRENCE S. BEARSE, *Treasurer.*
CHARLES D. M. BISHOP, *Actuary.* JOSEPH J. CARSON, *Assistant Treasurer.*
CHARLES L. CLAPP, *Assistant Treasurer.*

Board of Directors: F. L. ANDREWS, J. L. BARNEY, D. J. BOYLAN, H. B. BURLEY, PAUL CIFRINO, F. W. CONNOLLY, W. W. CORSON, M. A. DANIEL, G. F. EDDY, W. J. FITZGERALD, L. J. FOSDICK, N. D. FREEMAN, G. W. HARVEY, GEORGE HENDERSON, F. D. LAWLEY, THOMAS LEAVITT, J. F. MORSE, PATRICK O'HEARN, H. A. RHOADES, W. U. SHERMAN, J. L. TAYLOR, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds and Certificates of Indebtedness	–	$100,000	$100,000	–	–
Massachusetts bonds	$5,674	5,674	5,674	$5,674	–
Bonds deposited with U. S. Treasurer	–	–	50,000	–	–
Other stocks and bonds	673,669	693,035	688,085	708,110	$690,256
Securities acquired in settlement of indebtedness	5,808	5,808	5,808	5,808	5,808
Loans on real estate	814,777	724,832	718,368	730,518	573,422
Demand loans with collateral	184,315	182,665	175,615	223,065	176,080
Other demand loans	52,811	60,841	53,616	59,541	24,634
Time loans with collateral	90,939	69,263	56,446	42,120	40,327
Other time loans	264,211	310,957	335,912	377,513	289,152
Overdrafts	–	21	46	–	68
Real estate by foreclosure	69,408	69,408	69,408	69,408	70,621
Safe deposit vaults	33,396	33,396	32,500	32,500	32,500
Furniture and fixtures	32,500	33,982	21,500	31,500	32,386
Tellers' shorts	–	–	–	–	104
Insurance, interest and taxes paid on mortgaged property	21,132	21,132	31,132	21,132	23,055
Due from reserve banks	460,262	264,115	331,354	269,650	139,157
Due from other banks	305,311	503,475	237,435	236,923	66,914
Cash: —					
Currency and specie	222,088	293,541	300,139	275,835	185,182
Checks on banks in other places	–	–	–	–	1,967
Other cash items	1,656	4,968	5,933	14	14
	$3,237,957	$3,377,113	$3,218,971	$3,089,311	$2,351,647

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	105,000	105,000	110,000	110,000	110,000
Undivided earnings, less expenses, interest and taxes paid	16,968	25,669	9,529	16,744	12,382
Deposits: —					
Demand: —					
Subject to check	1,784,652	1,988,383	1,984,034	1,897,831	1,300,471
Certificates of deposit	35,228	29,419	42,788	24,555	17,351
Certified checks	10,256	28,213	17,685	5,200	5,302
Due to other banks	834,152	845,787	747,048	727,099	427,883
Dividends unpaid	60	68	418	38	46
Bills payable, including certificates of deposit representing money borrowed	150,000	50,000	–	–	175,000
Reserved for taxes	–	2,500	5,000	5,000	327
Tellers' overs	–	135	57	–	–
Received for interest on certificates of deposit	1,641	1,939	2,412	2,844	2,885
	$3,237,957	$3,377,113	$3,218,971	$3,089,311	$2,351,647

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SAVINGS DEPARTMENT.

Investment Committee: J. F. Morse, H. A. Rhoades, W. U. Sherman, J. L. Taylor, Jr.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$642,458	$564,414	$500,397	$542,903	$276,027
Railroad bonds and notes	404,828	424,622	428,751	407,587	395,800
Street railway bonds	114,825	114,825	114,825	112,825	112,825
Telephone company bonds	12,664	20,351	20,351	20,351	20,351
National bank and trust company stock	131,423	179,788	202,660	227,016	227,016
Loans on real estate	1,844,035	1,919,785	2,093,135	2,355,535	2,551,627
Loans on personal security	895,495	993,416	1,009,739	907,933	770,111
Taxes and insurance paid on mortgaged properties	6,238	6,239	3,984	3,984	5,076
Other assets	2,502	4,235	–	–	–
War savings stamps	227	227	227	227	227
Tellers' shorts	–	–	7	–	–
Due from national banks and trust companies	306,746	253,350	158,041	169,145	62,825
Cash (currency and specie)	5,523	19,396	12,203	14,003	1,067
Checks and other cash items	106	–	125	65	41
	$4,367,070	$4,500,648	$4,544,445	$4,761,574	$4,422,993

Liabilities.

Deposits	$4,327,476	$4,430,499	$4,486,377	$4,698,497	$4,375,010
Guaranty fund	13,000	15,000	17,000	17,000	20,000
Profit and loss	17,857	2,365	570	1,155	177
Interest, rents, etc., less current expenses	–	10,269	–	12,749	13,278
Reserved for interest	–	30,000	32,000	17,013	–
Other liabilities	3,786	3,477	–	30	2
Discount	4,951	9,038	8,498	15,130	14,526
	$4,367,070	$4,500,648	$4,544,445	$4,761,574	$4,422,993

Rates on Investments and Loans (Average on All, 5.89%).

Real estate loans (average rate, 6.12 per cent.): 5%, $407,900; 5½%, $101,500; 6%, $1,168,741.67; 6½%, $4,600; 7%, $862,885; 8%, $6,000.

Personal loans (average rate, 6.96 per cent.): 6%, $104,425.85; 6½%, $17,753; 7%, $559,932.37; 8%, $88,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.): 3½%, $76,000; 4%, $293,600; 4¼%, $159,100; 4½%, $141,000; 4¾%, $1,000; 5%, $113,500; 5¾%, $5,000; 6%, $22,150; 7%, $27,122.50; 10%, $8,100; 12%, $27,700; 14%, $10,400; 16%, $9,000; 17%, $6,400; 24%, $4,100.

Number of loans not over $3,000 each, 158, amounting to $125,572.65.
Number of real estate loans, 141, average amount of each, $18,096.64.
Number of personal loans, 219, average amount of each, $3,516.48.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 1%	$36,811 39
	Feb., 1920, 1%	37,543 93
	May, 1920, 1⅛%	44,330 72
	Aug., 1920, 1⅛%	44,881 02
Number of deposits during year, 61,513, amounting to		3,377,593 88
		$3,541,160 94
Number of withdrawals during year, 31,993, amounting to		3,301,966 87
Net increase in amount due depositors		$239,194 07

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$156,100 United States 4¼s
1,000 United States 4¾s
8,000 Massachusetts 4s
1,000 Middlesex Co. 4s
5,000 Attleboro 4s
5,000 Augusta, Me., 4s
2,100 Baltimore, Md., 4s
6,000 Boston 4s
1,000 Boston 4¼s
3,000 Brockton 4s
5,000 Cranston, R. I., 4s
2,000 Flint, Mich., 4½s
1,000 Haverhill 4s
1,000 Haverhill 4½s
4,000 Loraine, O., 5s
3,000 Los Angeles, Cal., 4½s
3,000 Lynn 3½s
2,000 Lynn 4s
2,000 Melrose 4s
1,000 New Britain, Ct., 4s
1,000 New London, Ct., 4s
1,000 Newton 4s
1,000 Portland, Ore., 5s
1,000 Quincy 4s
2,000 Revere 4¼s
1,000 Salem 3½s
5,000 Salem 4s
5,000 San Francisco, Cal., 5s
1,000 Seattle, Wash., 4s
2,000 Seattle, Wash., 4½s
5,000 Seattle, Wash., 5s
1,000 Spokane, Wash., 4s
2,000 Stamford, Ct., 4s
5,000 Winchester 5¾s
2,000 Woonsocket 4½s
5,000 Acushnet 4s
5,000 Bar Harbor, Me., 4s
5,000 Cumberland, R. I., 4s
1,500 Harwich 4s
1,000 Norwalk, Ct., 4s
5,000 Orange, Ct., 4s
6,000 Stoneham 4s
2,000 Tiverton, R. I., 4s

Railroad Bonds.

Par Value.
$5,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
21,000 Boston & Albany 4s
15,000 Boston & Albany 5s
20,000 Boston & Lowell 3½s
3,000 Boston & Lowell 4s
7,000 Boston & Maine 6s
10,000 Boston & Providence 6s
6,000 Chi., Burl. & Quincy 4s
15,000 Chi., Mil. & St. Paul 4s
15,000 Chic., Mil. & St. Paul 4½s
10,000 Chicago Union 4½s
16,000 Connecticut River 3½s
1,000 Conn. & Passumpsic Riv. 4s
5,000 Dexter & Piscataquis 4s
5,000 Fitchburg 3½s
2,000 Fitchburg 4s
2,000 Fitchburg 4½s
10,000 Illinois Central 3½s
7,000 Illinois Central 4s
10,000 Kansas City Term. 4½s
3,000 Lake Shore & Mich. So. 4s
1,000 Maine Central 4s
20,000 Maine Central 4½s
2,000 Maine Central 5s
5,000 Maine Shore Line 6s
5,000 Mil., Sparta & No. W. 4s
5,000 Minn., St. Paul & S. S. M. 4s
1,000 Minn., S. S. M. & Atlantic 4s
5,000 N. Y. Central & H. R. 7s
31,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 4s
5,000 No. Pacific 7s
16,000 Old Colony 3½s
9,000 Old Colony 4s
2,000 Pennsylvania 4½s
12,000 Portland & Ogdensburg 4½s
11,000 Portland & Rumford Falls 4s
7,000 Portland Terminal Co. 4s
5,000 Southern Pacific 7s
5,000 Upper Coos 4s
2,000 Upper Coos 4½s
4,000 Utica & Black River 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
3,000 Brockton 5s
5,000 East. Mass. 4½s
150 East. Mass. 6s
1,000 East Middlesex 4s
1,500 Holyoke 5s
3,000 Leom., Shirley & Ayer 5s
6,000 Low., Law. & Hav. 5s
5,000 Lynn & Boston 5s
2,000 Marlboro & Westborough 5s
5,000 N. Bed., Mid. & Br. 5s
3,000 Providence & Taunton 5s
4,000 So. Shore & Boston 5s
9,000 Springfield & Eastern 5s
2,000 Uxbridge & Blackstone 5s
2,000 West End 4s
12,000 West End 4½s
5,000 West End 5s
5,000 West End 7s
3,000 Western Mass. 5s
7,000 Worcester & Clinton 7s
9,000 Worcester Cons. 4½s
7,000 Worcester & Southbr. 4½s

Bank Stocks.

Shs.
41 American Trust Co., Boston
200 Fidelity Trust Co., Boston
90 First Nat. Bank, Boston
64 International Trust Co., Boston
16 Metropolitan Tr. Co., Boston
104 National Shawmut, Boston
25 National Union Bank, Boston
267 Old Colony Trust Co., Boston
200 Roxbury Trust Co., Boston
40 So. Boston Trust Co., Boston
25 Fall River Trust Co., Fall River
10 Medford Trust Co., Medford

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BOSTON—EQUITABLE TRUST COMPANY.

35 CONGRESS STREET.

Incorporated May 29, 1888. Began business November 6, 1916.

CHARLES B. STRECKER, *President.* WALLACE H. PRATT, *Treasurer.*
JAMES H. TURNBULL, *Secretary.*

Board of Directors: C. F. ADAMS, W. H. BURGESS, R. C. EMERY, P. A. GREEN, R. M. H. HARPER, J. M. HERMAN, A. W. KAFFENBURGH, W. H. PRATT, L. I. PROUTY, F. H. PURINGTON, A. A. ROSENBUSH, C. B. STRECKER, J. E. THAYER, Jr., J. H. TURNBULL, C. E. WYZANSKI.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$76,450	$81,450	$24,450	$5,450	$5,200
Massachusetts bonds	26,932	26,932	26,933	26,932	26,932
Other stocks and bonds	144,806	144,806	177,556	174,956	117,956
Loans on real estate	458,290	466,790	500,790	500,790	470,290
Demand loans with collateral	994,434	1,046,389	1,059,695	1,068,439	835,863
Other demand loans	283,868	256,597	255,529	242,233	88,771
Time loans with collateral	536,065	461,572	422,261	367,725	270,258
Other time loans	1,226,671	1,266,480	1,388,711	1,432,541	1,385,645
Customers' liability on account of acceptances outstanding	–	–	–	211,519	24,111
Overdrafts	2,401	4,034	5,489	1,364	3,284
Interest accrued but not collected	–	2,908	4,134	3,685	2,074
Furniture and fixtures	6,900	6,900	6,900	6,900	6,900
Stock of company held for distribution	21,015	8,190	8,190	–	–
Tellers' shorts	36	174	30	–	362
Other assets	4,323	2,700	2,700	2,700	2,700
War savings, thrift and revenue stamps	1,096	870	1,124	1,189	1,429
Bonds borrowed	99,000	56,500	56,500	52,000	52,000
Due from reserve banks	331,344	264,950	520,310	454,031	755,013
Cash: —					
Currency and specie	146,865	217,344	214,908	213,806	154,717
Checks on banks in same place	–	–	–	–	2,377
Checks on banks in other places	7,600	–	–	1,954	–
Other cash items	–	497	–	337	434
	$4,368,096	$4,316,083	$4,676,210	$4,768,551	$4,206,316

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Reserve	3,750	3,750	3,750	3,750	3,750
Undivided earnings, less expenses, interest and taxes paid	18,310	37,261	31,687	49,155	52,420
Deposits: —					
Demand: —					
Subject to check	2,508,111	2,571,772	2,537,745	2,609,638	2,304,474
For payment of coupons, etc.	7,741	1,439	1,212	5,995	253
Certificates of deposit	9,000	29,966	39,966	37,000	37,000
Certified checks	16,258	36,251	33,879	49,326	26,337
Treasurer's checks	23,495	4,765	2,436	20,128	24,514
Time: —					
Certificates of deposit not payable within thirty days	197,000	157,000	147,000	42,000	32,000
Open accounts not payable within thirty days	92,348	123,764	134,018	117,972	89,604
Due to reserve banks	–	5,025	5,001	5,038	5,025
Due to other banks	87,211	61,326	79,515	114,907	128,826
Dividends unpaid	–	–	17,500	–	–
Bills payable, including certificates of deposit representing money borrowed	703,000	578,500	933,500	409,500	153,500
Acceptances executed	343	–	–	211,519	24,111
Reserved for taxes	–	1,753	1,707	3,707	–
Tellers' overs	–	–	–	330	99
Other liabilities	1,529	1,695	1,405	–	2,371
Reserved for interest on certificates of deposit	–	1,816	5,889	3,586	2,032
Notes and bills rediscounted	–	–	–	385,000	620,000
	$4,368,096	$4,316,083	$4,676,210	$4,768,551	$4,206,316

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SAVINGS DEPARTMENT.

Investment Committee: C. F. Adams, J. E. Thayer, C. E. Wyzanski.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of June and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$16,000	$31,000	$31,000	$31,000	$10,000
Railroad bonds and notes	52,070	52,070	51,570	41,519	41,520
Loans on real estate	132,025	150,400	152,150	151,275	136,125
Loans on personal security	14,000	–	12,000	–	–
Other assets	–	68	–	–	–
Tellers' shorts	–	13	13	13	13
Accrued interest receivable	–	–	48	49	–
Due from national banks and trust companies	9,125	6,754	2,879*	5,506	3,773
	$223,220	$240,305	$243,902	$229,362	$191,431

Liabilities.

Deposits	$219,977	$235,469	$240,887	$225,267	$184,536
Profit and loss	676	676	3,015	2,964	2,888
Interest, rents, etc., less current expenses	2,567	4,160	–	1,131	4,007
	$223,220	$240,305	$243,902	$229,362	$191,431

* An overdraft.

Rates on Investments and Loans (Average on All, 5.58%).

Real estate loans (average rate, 5.95 per cent.): 5½%, $13,500; 6%, $122,625.
Bonds, stocks, etc. (average rate on amounts invested, 4.61 per cent.): 4%, $32,500; 4¾%, $10,000; 5%, $12,000.

Number of loans not over $3,000 each, 1, amounting to $875.
Number of real estate loans, 21, average amount of each, $6,482.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Dec., 1919, 2¼%	$4,199 15
	June, 1920, 2¼%	4,558 05
Number of deposits during year, 1,084, amounting to		135,753 53
		$144,510 73
Number of withdrawals during year, 467, amounting to		193,685 35
Net decrease in amount due depositors		$49,174 62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$10,000 United States 4¾s

Railroad Bonds.

Par Value.
$1,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
1,000 Boston & Lowell 4s
$25,000 Chi., Burl. & Quincy 4s
500 Concord & Montreal 4s
11,000 Maine Central 5s
1,000 Old Colony 4s

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BOSTON—EXCHANGE TRUST COMPANY.

1 COURT STREET.

Branch Office: 124 Boylston Street.

Incorporated August 8, 1907. Began business October 1, 1907.

JOHN J. MARTIN, *President.*
FRANCIS H. BENSON, *Secretary.*

FREDERICK T. MONROE, *Treasurer.*
HENRY V. KEITH, *Actuary.*

Board of Directors: EUGENE BREYMANN, G. P. CHAMPLIN, WM. CORDES, W. J. CONNELL, R. E. FAY, J. H. FLINT, G. E. FRENCH, H. S. FROST, J. G. HICKEY, C. H. INNES, C. S. JUDKINS, I. H. LOCKE, ELDON MACLEOD, J. J. MARTIN, W. E. MARTIN, L. C. THAYER, G. W. TIBBETTS, N. A. TUFTS, J. L. WALKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Boylston Street Branch, on Saturdays, 9 A.M. to 12 M., and for deposits only, 6 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$349,971	$282,971	$363,166	$198,971	$118,971
Bonds deposited with U. S. Treasurer	9,800	9,800	9,800	9,800	9,800
Other stocks and bonds	1,494,230	1,818,019	2,049,275	1,977,330	2,647,758
Securities acquired in settlement of indebtedness	7,787	7,787	7,787	7,787	7,787
Loans on real estate	658,247	897,011	183,802	177,946	203,157
Demand loans with collateral	557,665	767,160	586,199	591,509	791,456
Other demand loans	178,167	263,401	268,963	249,283	232,357
Time loans with collateral	585,557	595,175	764,695	716,692	635,302
Other time loans	2,400,400	3,584,442	4,491,555	4,204,709	4,579,830
Letters of credit outstanding	90,850	168,450	–	–	–
Customers' liability on account of acceptances outstanding	–	–	99,689	61,647	61,647
Overdrafts	2,173	457	143	2,046	76
Furniture and fixtures	25,000	25,000	25,000	25,000	25,000
Interest accrued but not collected	–	–	3,386	–	303
Tellers' shorts	–	20	–	25	–
Revenue and war savings stamps	2,057	2,442	2,218	2,219	1,907
Other assets	–	150	–	–	–
Due from reserve banks	592,592	538,498	605,056	806,122	1,314,487
Due from other banks	89,942	95,602	42,624	39,487	75,578
Cash: —					
Currency and specie	448,335	467,330	481,283	587,999	314,209
Checks on banks in same place	144,588	289,059	203,214	126,864	217,703
Checks on banks in other places	–	–	–	160	–
Other cash items	5,251	–	–	32	34,184
	$7,642,612	$9,812,774	$10,187,855	$9,785,628	$11,271,512

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$600,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	39,585	109,854	125,044	103,090	87,085
Deposits: —					
Demand: —					
Subject to check	5,417,902	6,178,248	6,129,456	5,715,534	7,300,706
For payment of coupons, etc.	552	1,616	1,374	887	1,309
Certificates of deposit	32,637	34,202	63,543	48,575	85,963
Certified checks	55,557	32,648	55,590	22,413	35,668
Treasurer's checks	52,193	157,556	73,274	51,550	78,091
Time: —					
Certificates of deposit not payable within thirty days	82,134	148,194	157,653	205,400	185,400
Open accounts not payable within thirty days	455,992	838,322	1,143,199	1,473,895	19,285
Due to reserve banks	3,842	1,648	1,941	2,537	–
Due to other banks	74,375	89,821	58,188	87,562	63,468
Sinking funds	36,976	52,190	42,404	12,439	52,609
Dividends unpaid	10	13	30,000	45	135
Letters of credit outstanding	90,850	168,450	–	–	–
Bills payable, including certificates of deposit representing money borrowed	100,000	–	200,000	–	1,300,000
Acceptances executed	–	–	99,689	61,647	61,647
Reserved for interest	–	–	6,500	–	–
Tellers' overs	7	12	–	54	146
	$7,642,612	$9,812,774	$10,187,855	$9,785,628	$11,271,512

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$45,821 34	On trust accounts	$68,518 46
Miscellaneous bonds	20,037 50	Income	1,446 34
Bank stocks	2,255 00	As executors, administrators, etc.	383,567 56
Miscellaneous stocks	296,795 50	Income	4,527 42
Loans on real estate	23,000 00		
Loans with collaterals or sureties	7,974 54		
Notes of individuals	787 20		
Real estate owned	24,800 00		
War savings stamps	147 84		
Interest in other estates	4,219 46		
Accounts receivable	322 22		
Other assets	9,040 48		
Deposits in savings banks	9,206 30		
Deposits in national banks or trust companies	12,972 84		
Cash on hand	679 56		
	$458,059 78		$458,059 78

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SAVINGS DEPARTMENT.

Investment Committee: J. H. Flint, H. S. Frost, C. H. Innes, J. J. Martin, J. L. Walker.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$707,873	$739,129	$738,659	$769,122	$792,772
Railroad bonds and notes	154,960	160,671	177,013	184,333	184,133
Street railway bonds	60,440	75,906	76,266	63,320	63,320
Telephone company bonds	63,335	78,910	89,992	89,993	89,992
Loans on real estate	3,400,069	3,876,241	4,636,004	4,558,171	4,458,552
Loans on personal security	3,707,163	3,257,428	2,505,827	2,633,871	1,991,125
Due from national banks and trust companies	73,309	62,825	43,591	151,599	101,931
Cash (currency and specie)	24,885	88,794	17,879	23,700	24,975
	$8,192,034	$8,339,904	$8,285,231	$8,474,109	$7,706,800

Liabilities.

Deposits	$8,015,577	$8,247,755	$8,138,450	$8,271,354	$7,574,978
Guaranty fund	–	–	–	–	10,000
Profit and loss	42,700	46,885	23,459	23,665	57,404
Interest, rents, etc., less current expenses	133,400	44,918	122,980	178,792	64,326
Tellers' overs	357	346	342	298	92
	$8,192,034	$8,339,904	$8,285,231	$8,474,109	$7,706,800

Rates on Investments and Loans (Average on All, 6.36%).

Real estate loans (average rate, 6.61 per cent.): 4½%, $207,700; 5%, $187,500; 5½%, $102,800; 6%, $1,965,300; 6½%, $539,625.85; 7%, $976,845; 7½%, $16,500; 8%, $193,281.25; 10%, $5,000; 12%, $264,000.

Personal loans (average rate, 6.69 per cent.): 4%, $150,000; 4½%, $115,000; 5%, $64,650.32; 6%, $251,064.80; 6½%, $131,929.58; 7%, $442,630.61; 7½%, $520,694.31; 7¾%, $1,400; 8%, $313,755.65.

Bonds, stocks, etc. (average rate on amounts invested, 4.80 per cent.): 3½%, $48,400; 4%, $274,150; 4¼%, $775,900; 4½%, $26,000; 4¾%, $42,650; 5%, $107,000; 6%, $600.

Number of loans not over $3,000 each, 149, amounting to $248,176.96.
Number of real estate loans, 345, average amount of each, $12,923.33.
Number of personal loans, 147, average amount of each, $13,545.07.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$149,138	89
Oct., 1920, 2¼%	151,812	13
Number of deposits during year, 106,833, amounting to	6,493,806	49
	$6,794,757	51
Number of withdrawals during year, 64,344, amounting to	6,211,907	13
Net increase in amount due depositors	$582,850	38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$24,400 United States 3½s
2,150 United States 4s
775,900 United States 4¼s
42,650 United States 4¾s

Railroad Bonds.

$2,000 Aroostook Northern 5s
16,000 Baltimore & Ohio 3½s
26,000 Baltimore & Ohio 5s

Par Value.
$13,000 Bangor & Aroostook 5s
1,000 Boston & Lowell 3½s
2,000 Boston & Maine 4½s
6,000 Chi., Burl. & Quincy 4s
2,000 Chi., Rock Is. & Pacific 4s
1,000 Connecticut River 3½s
5,000 Fitchburg 5s
12,000 Illinois Central 4s
6,000 N. Y., N. H. & H. R.R. 3½s
4,000 N. Y., N. H. & H. R.R. 4s
15,000 Michigan Central 4s

Par Value.
$8,000 Northern Maine Seaport 5s
20,000 No. Pacific, G. Northern 4s
100,000 Southern Pacific 4s
1,000 Vermont Valley 4½s

Street Railway Bonds.

$10,000 Boston Elevated 4½s
13,000 East. Mass. 4½s
600 East. Mass. 6s
53,000 West End 5s

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BOSTON — FEDERAL TRUST COMPANY.

CORNER DEVONSHIRE AND WATER STREETS.

Branch Office: Corner D Street and Northern Avenue.

Incorporated February 17, 1899. Began business May 9, 1899.

JOSEPH H. O'NEIL, *President.* ALBION F. BEMIS, *Treasurer and Secretary.*

Board of Directors: P. J. BAIRD, A. F. BEMIS, J. T. BURNETT, H. M. BURTON, W. J. CARLIN, W. J. COONEY, P. H. CORR, W. J. DALY, J. A. DEERY, W. J. EMERSON, T. J. FALVEY, EDWARD FEELEY, H. M. FENTON, L. A. FROTHINGHAM, C. F. GIBBONS, J. C. HEYER, SAMUEL HOBBS, T. J. HOPKINS, A. H. JAMES, J. W. KENNEY, FRANK LEVERONI, T. M. LOGAN, A. J. LUMSDEN, W. H. MAHONEY, J. W. MORRISON, H. P. NAWN, C. H. OLMSTED, J. H. O'NEIL, J. E. STANTON, G. H. TINKHAM, EDWIN WILCOCK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$219,212	$435,636	$336,558	$499,841	$451,596
Other stocks and bonds	1,630,741	1,591,037	1,605,934	1,602,577	1,544,656
Loans on real estate	616,221	638,771	632,597	687,797	509,696
Demand loans with collateral	886,634	919,748	730,138	691,629	576,850
Other demand loans	1,036,514	1,157,620	1,102,185	1,143,623	1,113,223
Time loans with collateral	1,737,858	1,383,783	2,037,784	1,285,153	1,476,601
Other time loans	2,419,421	2,488,978	2,389,300	2,762,045	2,654,166
Acceptances	1,207,099	1,213,166	817,718	–	–
Letters of credit outstanding	111,063	98,397	65,145	–	–
Overdrafts	23,329	9,131	5,671	16,186	5,918
Banking house	20,750	20,000	–	–	–
Real estate by foreclosure	30,955	31,079	50,630	30,755	30,755
Accrued interest	1,903	6,687	1,341	1,542	13,617
Other assets	–	–	–	19,000	18,500
Tellers' shorts	355	6	59	661	28
Customers' liability on account of acceptances outstanding	1,182,392	716,488	294,687	1,061,804	1,011,250
Thrift and revenue stamps	–	–	1,292	1,278	1,177
Due from reserve banks	1,074,549	1,025,866	1,614,795	1,219,385	1,041,622
Due from other banks	225,676	335,913	55,055	69,343	145,799
Cash: —					
Currency and specie	238,847	335,193	316,256	475,522	359,705
Checks on banks in same place	15,366	26,176	1,568	–	–
Checks on banks in other places	2,783	7,975	4,232	447	5,620
Other cash items	–	6,318	2,612	5,526	4,224
	$12,681,668	$12,447,968	$12,065,557	$11,574,114	$10,965,003

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	300,000	350,000	350,000	350,000	300,000
Undivided earnings, less expenses, interest and taxes paid	98,168	66,399	75,264	82,276	130,927
Deposits: —					
Demand: —					
Subject to check	7,877,462	7,520,166	7,271,822	7,112,626	6,340,133
For payment of coupons, etc.	7,761	22,984	93,196	633	25,526
Certificates of deposit	61,745	66,495	93,906	54,305	42,065
Certified checks	155,457	154,452	157,801	125,421	100,797
Treasurer's checks	142,253	319,529	312,638	320,083	109,027
Time: —					
Certificates of deposit not payable within thirty days	58,517	147,846	137,381	198,346	156,171
Open accounts not payable within thirty days	555,941	805,935	859,148	927,827	902,089
Due to reserve banks	8,474	8,506	8,535	2,409	2,432
Due to other banks	98,233	119,893	119,342	165,581	95,766
Sinking funds	23,919	12,919	13,079	18,938	22,859
Dividends unpaid	1,052	12,625	1,080	1,015	1,955
Bills payable, including certificates of deposit representing money borrowed	518,000	500,000	250,000	100,000	700,000
Acceptances executed	1,459,871	1,050,413	1,247,131	1,104,206	1,035,247
Letters of credit outstanding	111,063	98,397	65,145	–	–
Reserved for taxes	–	10,000	10,000	10,000	9
Tellers' overs	83	8	89	448	–
Acceptances and foreign bills sold or guaranteed	203,669	181,401	–	–	–
	$12,681,668	$12,447,968	$12,065,557	$11,574,114	$10,965,003

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$2,200 00	On trust accounts	$30,169 59
Railroad bonds	1,837 92	Income	1,101 52
Street railway bonds	2,292 28	As executors, administrators, etc.	18,024 47
Miscellaneous bonds	12,301 25	Income	2,364 76
Manufacturing stocks	2,817 88	Undistributed interest	761 25
Miscellaneous stocks	4,832 29		
Loans on real estate	17,400 00		
Deposits in national banks or trust companies	8,739 97		
	$52,421 59		$52,421 59

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SAVINGS DEPARTMENT.

Investment Committee: A. F. Bemis, W. J. Cooney, J. C. Stanton.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$50,000	$50,000	$50,000	$50,000	$50,000
Railroad bonds and notes	436,138	436,138	384,031	384,031	304,222
Street railway bonds	59,401	59,401	28,901	28,901	28,901
Telephone company bonds	70,854	70,854	42,022	60,521	–
National bank and trust company stock	74,690	74,690	74,690	102,190	102,190
Loans on real estate	1,552,450	1,537,600	1,543,800	1,563,363	1,786,988
Loans on personal security	2,232,267	2,191,849	2,404,942	2,848,237	2,434,186
Real estate by foreclosure	20,500	13,500	–	–	–
Taxes and insurance paid on mortgaged properties	488	–	–	–	–
Acceptances	450,296	331,653	393,649	143,429	167,214
Due from national banks and trust companies	50,921	53,914	55,222	75,067	181,202
Cash (currency and specie)	21,126	28,121	60,250	114,142	36,104
	$5,019,131	$4,847,720	$5,037,507	$5,369,881	$5,091,007

Liabilities.

Deposits	$4,811,323	$4,806,192	$4,965,343	$5,294,558	$5,032,769
Guaranty fund	–	–	–	–	6,396
Profit and loss	36,868	34,109	28,763	28,733	33,438
Interest, rents, etc., less current expenses	70,881	7,419	43,401	46,590	18,378
Tellers' overs	59	–	–	–	26
Bills payable	100,000	–	–	–	–
	$5,019,131	$4,847,720	$5,037,507	$5,369,881	$5,091,007

Rates on Investments and Loans (Average on All, 6.87%).

Real estate loans (average rate, 6.44 per cent.): 5%, $60,000; 5½%, $87,000; 6%, $308,575; 6½%, $1,064,050; 7%, $203,300; 8%, $54,000; 9%, $10,062.85.

Personal loans (average rate, 7.42 per cent.): 6%, $42,000; 7%, $818,459.35; 7½%, $1,187,411.59; 8%, $548,528.85; 8½%, $5,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.42 per cent.): 3%, $25,000; 3½%, $62,000; 4%, $184,000; 4½%, $93,000; 5%, $93,000; 6%, $14,000; 9½%, $39,100; 16%, $16,600.

Number of loans not over $3,000 each, 288, amounting to $304,787.02.
Number of real estate loans, 295, average amount of each, $6,091.28.
Number of personal loans, 375, average amount of each, $6,937.06.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1920, 2¼%	$96,876 45
	July, 1920, 1¼%	55,651 39
	Oct., 1920, 1¼%	58,613 23
Number of deposits during year, 21,888, amounting to		3,262,506 59
		$3,473,647 66
Number of withdrawals during year, 17,936, amounting to		3,068,170 68
Net increase in amount due depositors		$405,476 98

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$50,000 United States 4½s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
9,000 Bangor & Aroostook 5s
25,000 Boston & Lowell 3½s
14,000 Boston & Maine 6s
70,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s

Par Value.
$14,000 Chi., Mil. & St. Paul 5s
15,000 Cleveland Term. Valley 4s
3,000 Connecticut River 3½s
10,000 Fitchburg 3½s
8,000 Fitchburg 4½s
25,000 Illinois Central 3s
20,000 Illinois Central 3½s
15,000 Illinois Central 4s
26,000 Maine Central 5s
4,000 Man., G. B. & Northw. 3½s
19,000 Mil., Sparta & Northw. 4s
5,000 Minn., St. P. & S. S. M. 4s

Par Value.
$25,000 Old Colony 4s
15,000 Portland Term. Co. 4s
10,000 Portland Term. Co. 5s

Street Railway Bonds.

$34,000 West End 5s

Bank Stocks.

Shs.
133 International Trust Co., Boston
291 National Shawmut, Boston

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BOSTON — FIDELITY TRUST COMPANY.*

148 STATE STREET.

Branch Office: 519 Washington Street.

Incorporated March 13, 1913. Began business May 15, 1913.

JAMES G. FERGUSON, *President.* CHARLES B. STROUT, *Treasurer.*
SALISBURY S. COLLINSON, *Actuary.*

Board of Directors: E. C. ANDRES, J. E. BARRY, F. R. BEEBE, C. M. BREWER, JACOB BUXBAUM, C. I. CAMPBELL, F. L. CHILDS, A. L. CROWLEY, J. F. CUSICK, N. W. DENNETT, E. C. DONNELLY, A. P. EVERTS, J. G. FERGUSON, H. E. FISKE, A. R. FREDERICK, VIRGILIO GHIRARDINI, G. O. GUSTIN, R. L. GUSTIN, P. A. GUTHRIE, E. C. HALL, H. A. HALL, E. M. HAMLIN, J. D. HENDERSON, WHEATON KITTREDGE, J. H. KNOWLES, J. N. LANDERS, E. C. LANE, J. A. MAYNARD, E. T. MCKNIGHT, L. S. MCLEOD, E. B. MOORE, L. D. MULLEN, H. W. NEWHALL, E. F. O'NEILL, G. H. PETRI, A. S. PRICE, J. J. PRINDIVILLE, L. H. RHODES, G. B. ROWBOTHAM, E. S. STACKPOLE, A. L. STARK, G. M. STUART, D. H. WALTON, J. W. WHITE, G. M. YORK, J. M. YORK.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$7,091	$20,605	$6,656	$18,384	–
Bonds deposited with U. S. Treasurer	22,225	22,225	22,225	22,225	–
Other stocks and bonds	1,325,824	1,250,310	1,171,550	821,287	–
Loans on real estate	1,247,388	1,270,540	1,213,625	1,199,247	–
Demand loans with collateral	3,472,537	2,699,189	2,522,914	2,649,471	–
Other demand loans	821,908	1,199,024	1,120,923	1,112,313	–
Time loans with collateral	1,269,340	1,222,017	1,183,847	892,695	–
Other time loans	3,560,542	3,941,812	4,275,884	4,106,949	–
Customers' liability on account of acceptances outstanding	–	–	320,000	720,000	–
Overdrafts	45,850	30,812	41,288	65,792	–
Safe deposit vaults	41,000	39,000	39,000	39,000	–
Furniture and fixtures	131,500	125,500	121,000	121,000	–
Tellers' shorts	527	–	1,462	2,667	–
Suspense account	16,383	15,040	21,773	–	–
Revenue stamps	980	948	969	955	–
Other assets	–	–	233,539	274,300	–
Due from reserve banks	976,108	1,513,588	1,207,850	922,745	–
Due from other banks	251,242	288,108	290,866	199,327	–
Cash: —					
Currency and specie	655,986	772,517	678,759	638,716	–
Other cash items	6,900	7,919	–	5,508	–
	$13,853,331	$14,419,154	$14,474,130	$13,812,581	–

* On September 28, 1920, the Commissioner of Banks took possession of this company.

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$2,873,700	$3,000,000	$3,000,000	$3,000,000	–
Surplus fund	674,740	700,000	700,000	700,000	–
Undivided earnings, less expenses, interest and taxes paid	112,059	143,972	128,674	129,595	–
Deposits: —					
Demand: —					
Subject to check	6,916,997	6,917,739	7,211,610	6,367,063	–
For payment of coupons, etc.	1,079	11,728	10,491	2,166	–
Certificates of deposit	358,625	404,775	453,099	276,914	–
Certified checks	81,992	209,810	138,261	113,625	–
Treasurer's checks	422,525	71,857	5,374	81,104	–
Time: —					
Certificates of deposit not payable within thirty days	94,221	149,358	100,648	116,313	–
Open accounts not payable within thirty days	7,055	–	–	–	–
Due to other banks	844,829	1,023,249	604,095	532,515	–
Dividends unpaid	546	738	1,848	9,930	–
Bills payable, including certificates of deposit representing money borrowed	1,020,000	1,395,000	1,190,000	1,127,077	–
Acceptances executed	–	–	320,000	720,000	–
Tellers' overs	–	928	–	–	–
Suspense	520	–	30	12,559	–
Notes rediscounted	444,443	390,000	610,000	623,720	
	$13,853,331	$14,419,154	$14,474,130	$13,812,581	–

SAVINGS DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$65,973	$64,720	$64,570	$64,320	–
Railroad bonds and notes	69,511	69,511	69,511	69,510	–
Street railway bonds	86,275	46,321	46,321	46,321	–
National bank and trust company stock	260,691	176,760	176,761	91,378	–
Loans on real estate	1,598,629	1,510,279	1,556,219	1,777,800	–
Loans on personal security	2,255,981	2,793,614	2,689,080	2,706,405	–
Tellers' shorts	–	–	143	362	–
Due from national banks and trust companies	100,438	140,081	139,655	322,033	–
Cash (currency and specie)	25,301	14,438	20,382	18,629	–
Checks and other cash items	–	–	–	–	–
	$4,462,799	$4,815,724	$4,762,642	$5,096,758	–

Liabilities.

Deposits	$4,369,815	$4,667,853	$4,672,187	$4,987,344	–
Guaranty fund	1,000	1,000	1,000	1,000	–
Profit and loss	43,566	48,241	67,280	67,230	–
Interest, rents, etc., less current expenses	418	18,630	22,175	41,184	–
Reserved for interest	48,000	80,000	–	–	–
Other liabilities	–	–	–	–	–
Bills payable	–	–	–	–	–
	$4,462,799	$4,815,724	$4,762,642	$5,096,758	–

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BOSTON—HANOVER TRUST COMPANY.*

268 WASHINGTON STREET.

Branch Office: 196 Hanover Street.

Incorporated April 30, 1914. Began business May 1, 1916.

HENRY H. CHMIELINSKI, *President.* WILLIAM S. NCNARY, *Treasurer.*
JAMES E. O'CONNELL, *Secretary.*

Board of Directors: L. AVANZINO, A. A. BADARACCO, E. P. BARRY, C. S. BAXTER, F. M. CARROLL, H. H. CHMIELINSKI, J. D. DILLWORTH, A. DIPIETRO, J. S. DONDERO, F. D. DONOGHUE, J. E. FARRELL, F. A. GODUTI, G. GUBITOSI, T. H. HANLON, R. LACENTRA, J. E. LOCATELLI, W. S. MCNARY, J. F. O'CONNELL, J. J. O'HARE, J. PISTORINO, C. PIZZI, C. PONZI, J. R. POOLE, V. SAVARESE, A. SPILIOTOPOULOS, G. STABILE, G. A. STUART, H. D. VITTUM, M. L. YUNES.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$34,631	–	$55,178	–	–
Other stocks and bonds	126,750	$126,875	126,329	–	–
Loans on real estate	23,300	22,600	19,500	–	–
Demand loans with collateral	58,178	51,378	184,178	–	–
Other demand loans	295,236	257,220	585,456	–	–
Time loans with collateral	119,620	101,655	90,324	–	–
Other time loans	869,679	700,930	773,122	–	–
Overdrafts	60,248	85,778	72,509	–	–
Safe deposit vaults	61,000	61,000	61,000	–	–
Furniture and fixtures	37,324	42,324	46,725	–	–
Tellers' shorts	13	84	–	–	–
Thrift and revenue stamps	–	–	387	–	–
Due from reserve banks	166,865	239,498	392,185	–	–
Due from other banks	71,502	42,108	50,113	–	–
Cash: —					
Currency and specie	99,134	130,280	96,517	–	–
Other cash items	437	61	63	–	–
	$2,023,917	$1,861,791	$2,553,586	–	–

Liabilities.

Capital stock	$200,000	$200,000	$200,000	–	–
Surplus fund	50,000	50,000	50,000	–	–
Undivided earnings, less expenses, interest and taxes paid	16,074†	12,160	948	–	–
Deposits: —					
Demand: —					
Subject to check	1,209,192	1,246,826	1,803,831	–	–
Certificates of deposit	140,444	134,624	126,490	–	–
Certified checks	16,963	18,432	74,958	–	–
Treasurer's checks	3,074	103,755	32,321	–	–
Time: —					
Certificates of deposit not payable within thirty days	27,377	–	7,600	–	–
Open accounts not payable within thirty days	–	–	161,444	–	–
Due to other banks	191,148	45,994	45,994	–	–
Bills payable, including certificates of deposit representing money borrowed	132,793	50,000	50,000	–	–
Notes rediscounted	69,000	–	–	–	–
	$2,023,917	$1,861,791	$2,553,586	–	–

* On August 11, 1920, the Commissioner of Banks took possession of this company.

† Excess of expenses.

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SAVINGS DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$6,582	$39,565	$3,900	–	–
Railroad bonds and notes	4,275	4,275	4,275	–	–
Street railway bonds	5,000	5,000	5,000	–	–
Loans on real estate	234,360	198,820	210,360	–	–
Loans on personal security	507,214	572,332	766,958	–	–
Real estate by foreclosure	15,000	15,000	15,000	–	–
Securities acquired in settlement of indebtedness	4,514	4,514	4,514	–	–
Due from national banks and trust companies	139,951	178,494	66,419	–	–
Cash (currency and specie)	3,049	4,444	2,483	–	–
Checks and other cash items	16	462	194	–	–
	$919,961	$1,022,906	$1,079,103	–	–

Liabilities.

Deposits	$903,914	$998,494	$1,063,318	–	–
Profit and loss	9,431	9,431	6,352	–	–
Interest, rents, etc., less current expenses	6,616	14,981	9,394	–	–
Tellers' overs	–	–	39	–	–
	$919,961	$1,022,906	$1,079,103	–	–

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BOSTON—HUB TRUST COMPANY.

28 TREMONT STREET.

Incorporated June 18, 1919. Began business June 19, 1919.

PATRICK O'HEARN, *President.* FRANK J. CARENS, *Secretary and Treasurer.*
ANDREW N. DORR, *Assistant Treasurer.*

Board of Directors: E. L. ADAMS, C. H. BLACKALL, P. S. BURNS, T. J. CARENS, P. H. CONNOLLY, W. H. CROSBY, A. W. DOLAN, A. A. FALES, A. FREEDMAN, C. GOLDMAN, R. HAMILTON, B. C. KELLY, H. H. LEANARD, H. LEVINE, F. M. LOGAN, J. T. F. MCGARRY, P. O'HEARN, J. R. PATTERSON, A. E. PINANSKI, P. F. QUINN, GEO. RICHARDSON, JAS. SOLOMONT, C. D. SMITH, M. A. SULLIVAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	–	–	$30,000
Other stocks and bonds	$157,830	$134,855	$134,855	$134,855	134,855
Loans on real estate	19,750	19,250	18,750	18,250	16,750
Demand loans with collateral	85,683	110,073	109,291	152,694	138,045
Other demand loans	37,152	52,052	27,921	32,487	70,850
Time loans with collateral	18,161	43,263	44,535	5,429	15,573
Other time loans	170,613	108,193	119,395	363,370	472,180
Acceptances	–	–	–	–	66,153
Overdrafts	77	16	20	118	72
Safe deposit vaults and furniture and fixtures	45,412	45,447	46,146	46,676	48,197
Expenses, interest and taxes, less undivided earnings	10,393	11,331	20,744	20,888	28,630
Accrued interest	5,233	6,873	–	–	–
Internal revenue stamps	200	200	200	200	200
Due from reserve banks	95,337	100,909	220,709	370,337	235,985
Due from other banks	5,000	5,007	5,008	–	–
Cash: —					
Currency and specie	53,088	52,533	53,439	83,989	102,460
Checks on banks in same place	12,820	15,832	21,985	106,884	43,067
	$716,749	$705,834	$822,998	$1,336,177	$1,403,017

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$300,000	$400,000
Surplus fund	50,000	50,000	50,000	75,000	102,500
Deposits: —					
Demand: —					
Subject to check	380,897	384,742	477,798	800,591	715,787
Certificates of deposit	8,406	1,450	45,552	13,900	16,425
Certified checks	6,250	18,722	10,182	19,122	9,726
Treasurer's checks	29,406	3,820	1,034	154	3,157
Time: —					
Certificates of deposit not payable within thirty days	13,400	13,150	150	54,648	81,748
Open accounts not payable within thirty days	6,684	12,114	16,560	30,150	24,006
Due to other banks	21,706	21,836	21,722	42,612	49,668
	$716,749	$705,834	$822,998	$1,336,177	$1,403,017

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SAVINGS DEPARTMENT.

Investment Committee: E. L. Adams, C. H. Blackall, Charles Goldman, H. H. Leanard, Harris Levine, Patrick O'Hearn, James Solomont.

Deposits draw interest from the first day of each month. Dividends are payable on the tenth day of June and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$89,413	$130,371	$126,392	$126,392	$107,053
Telephone company bonds	6,460	6,460	6,460	6,460	6,460
National bank and trust company stock	15,404	15,404	15,403	16,903	16,904
Loans on real estate	37,500	33,500	32,000	74,000	116,200
Loans on personal security	166,532	162,557	154,507	152,010	89,209
Bankers' acceptances	–	–	–	–	25,000
Tellers' shorts	100	–	–	–	–
Due from national banks and trust companies	43,961	55,973	67,789	56,290	34,680
Cash (currency and specie)	5,641	1,289	3,380	3,459	4,931
Checks and other cash items	–	–	–	70	–
	$365,011	$405,554	$405,931	$435,584	$400,437

Liabilities.

Deposits	$361,133	$395,552	$401,366	$428,823	$390,060
Profit and loss	434	434	3,091	3,091	3,112
Interest, rents, etc., less current expenses	3,444	9,568	1,474	3,670	7,255
Tellers' overs	–	–	–	–	10
	$365,011	$405,554	$405,931	$435,584	$400,437

Rates on Investments and Loans (Average on All, 5.92%).

Real estate loans (average rate, 5.92 per cent.): 5%, $27,500; 6%, $61,500; 6½%, $21,200; 7%, $3,000; 7½%, $3,000.
Personal loans (average rate, 6.73 per cent.): 6%, $17,655; 6¼%, $25,000; 6½%, $16,154.92; 7%, $37,900; 7½%, $7,500; 8%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.45 per cent.): 3½%, $2,000; 4%, $26,000; 4¼%, $25,000; 4¾%, $55,000; 5.45%, $5,000; 5.65%, $5,000; 18%, $4,000; 25%, $3,000.

Number of loans not over $3,000 each, 9, amounting to $14,955.
Number of real estate loans, 16, average amount of each $7,262.50.
Number of personal loans, 24, average amount of each, $4,758.74.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2½%	$3,046 01
June, 1920, 2½%	7,835 01
Number of deposits during year, 2,275, amounting to	464,036 36
	$474,917 38
Number of withdrawals during year, 1,318, amounting to	355,276 18
Net increase in amount due depositors	$119,641 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$25,000 United States 4¼s
50,000 United States 4¾s
1,000 Amesbury 4s
1,000 Athol 4s
1,000 Boston 3½s
2,000 Boston 4s

Par Value.
$3,000 Brockton 4s
3,000 Chelsea 5.45%
5,000 Chelsea 5½s
1,000 Lawrence 4s
5,000 Medford 5.65%
1,000 Medway 4s
5,000 Orange 4s
5,000 Taunton 4¾s

Par Value.
$1,000 Waltham 4s
1,000 Winchester 3½s

Bank Stocks.

Shs.
30 American Trust Co., Boston
40 Webster & Atlas Nat. Bk., Boston

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BOSTON—HYDE PARK TRUST COMPANY.

1219 RIVER STREET (HYDE PARK DISTRICT).

Branch Office: Corner of Birch Street and Belgrade Avenue, Roslindale.

Incorporated March 7, 1916. Began business March 9, 1916.

FRED L. CHILDS, *President.* ARTHUR E. SMITH, *Treasurer.*
RICHARD E. CHAPMAN, *Actuary.*

Board of Directors: C. L. ALDEN, W. F. BARTHOLOMEW, JOHN BECKER, JR., S. E. BLANCHARD, F. L. CHILDS, B. F. COBLEIGH, H. A. COLLINS, J. J. CONWAY, C. A. DAVIS, J. E. EATON, T. F. FALLON, B. S. FOSS, E. B. FREEMAN, F. C. GRAHAM, F. J. KENNEDY, W. B. KOLLOCK, A. J. LOVETT, F. D. RAND, F. A. RAYMOND, H. R. STONE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds and certificates	$155,350	$130,600	$126,600	$123,950	$123,700
Other stocks and bonds	140,946	145,896	155,321	150,342	180,733
Loans on real estate	116,005	119,003	123,858	124,263	111,814
Demand loans with collateral	56,055	58,731	59,631	62,794	69,904
Time loans with collateral	149,287	188,040	192,126	149,066	187,606
Other time loans	528,269	649,149	662,582	669,137	632,031
Overdrafts	88	979	461	1,866	245
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	19,304	19,304	19,304	19,304	19,615
Safe deposit vaults	5,000	5,000	2,500	2,500	2,500
Furniture and fixtures	–	–	–	328	381
Tellers' shorts	57	57	–	20	154
Other assets	104	104	136	39	39
Thrift and revenue stamps	49	12	19	25	16
Due from reserve banks	279,142	263,918	183,027	219,980	86,184
Due from other banks	–	–	44,674	75,903	50,718
Cash: —					
Currency and specie	131,348	155,137	128,942	153,854	147,471
	$1,631,004	$1,785,930	$1,749,181	$1,803,371	$1,663,111

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	40,747	47,388	40,589	50,740	55,645
Deposits: —					
Demand: —					
Subject to check	1,266,165	1,364,399	1,289,373	1,339,162	1,325,920
Certificates of deposit	17,318	2,578	2,578	3,578	2,505
Certified checks	8,193	10,406	24,259	3,501	2,599
Treasurer's checks	3,591	9,903	15,787	12,758	12,185
Time: —					
Open accounts not payable within thirty days	35,805	67,891	92,267	121,302	–
Due to reserve banks	2,746	9,223	3,380	–	–
Due to other banks	29,554	47,225	46,423	42,261	36,273
Dividends unpaid	29	61	4,025	53	20
Tellers' overs	–	–	–	47	52
Reserved for taxes	1,856	1,856	3,000	2,469	–
Reserved for interest	5,000	5,000	7,500	7,500	7,500
Other liabilities	–	–	–	–	412
	$1,631,004	$1,785,930	$1,749,181	$1,803,371	$1,663,111

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SAVINGS DEPARTMENT.

Investment Committee: F. L. Childs, W. B. Kollock, H. R. Stone.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$166,497	$116,497	$106,497	$106,497	$131,497
Railroad bonds and notes	45,338	45,337	45,337	45,337	40,356
Street railway bonds	8,763	8,763	8,763	8,762	8,763
Gas, electric and water company bonds	–	–	–	8,025	8,025
Telephone company bonds	12,488	15,622	15,622	15,622	15,623
National bank and trust company stock	39,580	39,580	39,580	39,581	39,581
Loans on real estate	167,500	215,500	245,456	249,600	248,800
Loans on personal security	636,008	684,530	727,255	856,405	767,305
Tellers' shorts	1	–	–	12	12
Due from national banks and trust companies	32,262	59,326	53,215	39,124	53,229
Cash (currency and specie)	5,872	10,628	5,119	7,409	2,814
	$1,114,309	$1,195,783	$1,246,844	$1,376,374	$1,316,005

Liabilities.

Deposits	$1,090,092	$1,181,055	$1,227,113	$1,336,305	$1,288,069
Guaranty fund	1,000	1,000	1,000	1,000	1,000
Profit and loss	3,963	10,212	5,213	5,213	5,232
Interest, rents, etc., less current expenses	19,254	2,016	13,465	33,803	21,651
Reserved for taxes	–	1,500	53	53	53
	$1,114,309	$1,195,783	$1,246,844	$1,376,374	$1,316,005

Rates on Investments and Loans (Average on All, 6.64%).

Real estate loans (average rate, 5.99 per cent.): 5½%, $3,000; 6%, $245,800.
Personal loans (average rate, 7.47 per cent.): 6%, $15,455; 7½%, $186,600; 6½%, $66,300; 7¼%, $5,000; 7½%, $146,650; 7¾%, $45,000; 8%, $302,300.
Bonds, stocks, etc. (average rate on amounts invested, 4.78 per cent.): 3½%, $5,000; 4%, $44,000; 4¼%, $50,000; 4½%, $10,000; 4¾%, $13,000; 5%, $25,000; 5½%, $20,000; 5¾%, $25,000; 6%, $25,000; 8%, $13,600.

Number of loans not over $3,000 each, 45, amounting to $93,950.
Number of real estate loans, 51, average amount of each $4,880.
Number of personal loans, 70, average amount of each, $10,961.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$20,062 17
Oct., 1920, 2¼%	24,748 83
Number of deposits during year, 23,298, amounting to	1,231,972 51
	$1,276,783 51
Number of withdrawals during year, 9,552, amounting to	928,210 30
Net increase in amount due depositors	$348,573 21

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$50,000 United States 4¼s
13,000 United States 4¾s
25,000 U. S. Cert. of Indebt. 4¾s
20,000 U. S. Cert. of Ind. 5½s
25,000 Worcester 6s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s

Par Value.
$5,000 Chi., Burl. & Quincy 4s
5,000 Illinois Central 4s
10,000 N. Y. Central & H. R. 4s
5,000 Pennsylvania 4½s
5,000 Southern Pacific 4s

Street Railway Bonds.

$10,000 West End 5s

Gas, Electric and Water Company Bonds.

Par Value.
$10,000 N. E. Power Company 5s

Bank Stocks.

Shs.
100 Fidelity Trust Co., Boston
36 International Trust Co., Boston
100 Nat'l Shawmut Bk., Boston

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BOSTON — INTERNATIONAL TRUST COMPANY.

45 MILK STREET.

Branch Office: 115 Summer Street.

Incorporated May 25, 1879. Began business December 30, 1879.

CHARLES G. BANCROFT, *President.* CLIFFORD B. WHITNEY, *Treasurer.*
HENRY L. JEWETT, *Secretary.*

Board of Directors: C. Q. ADAMS, S. G. ADAMS, J. A. BAILEY, C. G. BANCROFT, E. J. BLISS, E. P. BROWN, A. N. BURBANK, W. M. BUTLER, H. V. CUNNINGHAM, WENDELL ENDICOTT, O. M. FISHER, W. B. HENDERSON, H. F. HURLBURT, JR., H. L. JEWETT, R. O. LAMB, J. M. LONGYEAR, G. B. H. MACOMBER, W. J. MCGAFFEE, W. A. MULLER, P. A. O'CONNELL, J. J. PHELAN, N. W. RICE, GARRET SCHENCK, A. L. STRAUSS, E. H. TALBOT, L. D. TOWLE, H. F. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$1,064,333	$1,014,833	$259,333	$1,029,333	$3,833
Federal Reserve Bank stock	120,000	120,000	120,000	120,000	120,000
Bonds deposited with U. S. Treasurer	119,598	119,598	119,598	140,788	162,545
Other stocks and bonds	1,980,026	2,021,028	2,235,305	2,309,859	2,137,750
Loans on real estate	440,949	432,382	413,982	426,863	460,185
Demand loans with collateral	5,163,850	4,830,603	4,870,127	3,988,150	4,398,810
Other demand loans	2,433,015	2,630,481	2,157,366	2,645,164	2,249,528
Time loans with collateral	2,280,518	2,145,075	2,272,526	2,222,747	1,744,139
Other time loans	12,709,809	13,121,115	14,952,806	14,524,522	13,672,353
Acceptances	563,154	375,394	653,955	336,922	489,437
Customers' liability on account of acceptances outstanding	2,984,601	3,725,034	2,724,827	2,711,624	2,628,492
Overdrafts	12,964	16,905	15,977	76,461	20,560
Banking house	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Real estate by foreclosure	–	–	30,578	30,866	30,866
Interest accrued but not collected	–	–	44,337	15,474	11,453
War savings, thrift and revenue stamps	285	279	276	283	–
Tellers' shorts	264	979	1,683	2,391	4,348
Bonds borrowed	600,000	605,000	388,000	383,000	–
Foreign exchange	52,809	57,045	73,952	27,472	21,178
Due from Federal Reserve Bank	2,809,392	3,176,907	2,222,616	2,133,674	2,367,557
Due from other banks	1,401,407	1,273,136	1,408,796	1,465,492	1,109,823
Cash: —					
Currency and specie	92,610	99,274	140,392	137,509	115,703
Checks on banks in same place	303,205	352,134	426,091	401,134	446,552
Other cash items	73,000	65,909	57,524	65,728	254,148
	$36,205,789	$37,183,111	$36,590,047	$36,195,456	$33,449,260

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid	638,484	666,114	710,203	802,116	653,872
Deposits: —					
Demand: —					
Subject to check	17,308,525	16,809,624	21,171,662	18,279,683	17,458,462
For payment of coupons, etc.	240,597	159,223	312,800	52,367	64,243
Certificates of deposit	258,598	330,465	466,857	329,830	442,154
Certified checks	98,950	351,524	177,005	144,782	126,862
Treasurer's checks	186,846	201,170	246,272	276,029	131,980
Time: —					
Certificates of deposit not payable within thirty days	651,868	608,725	181,725	194,300	211,313
Open accounts not payable within thirty days	2,893,582	2,575,866	571,496	949,869	896,976
Due to reserve banks	–	85,000	–	180,000	–
Due to other banks	1,848,314	1,753,140	1,735,034	1,757,632	1,769,702
Sinking funds	160,672	146,738	72,840	210,948	187,621
Dividends unpaid	3,348	4,003	103,648	4,148	4,219
Bills payable, including certificates of deposit representing money borrowed	1,510,000	1,500,000	–	505,000	–
Acceptances executed	3,044,281	3,841,619	3,383,582	2,860,212	2,660,651
Acceptances and foreign bills sold or guaranteed	–	–	–	336,922	485,905
Bonds borrowed	600,000	605,000	388,000	383,000	–
Reserved for taxes and depreciation	165,209	186,928	186,928	186,928	186,928
Tellers' overs	63	–	18	–	117
Reserved for interest	–	–	22,000	–	–
Notes rediscounted	2,596,452	3,357,972	2,859,977	4,741,690	4,166,800
Other liabilities	–	–	–	–	1,455
	$36,205,789	$37,183,111	$36,590,047	$36,195,456	$33,449,260

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$120,120 40	On trust accounts	$1,555,929 52
State bonds	1,010 00	Income	55,324 16
City, county and town bonds	5,734 03	As executors, administrators, etc.	47,800 44
Railroad bonds	184,973 75	Income	3,818 43
Street railway bonds	132,675 00		
Miscellaneous bonds	449,821 25		
Bank stocks	41,590 00		
Railroad stocks	72,066 02		
Manufacturing stocks	12,860 00		
Miscellaneous stocks	524,810 42		
Loans on real estate	39,195 00		
Loans with collaterals or sureties	17,400 00		
Notes of individuals	613 00		
Real estate owned	54,364 00		
Endowments and bequests	3,100 00		
Deposits in national banks or trust companies	2,539 68		
	$1,662,872 55		$1,662,872 55

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SAVINGS DEPARTMENT.

Investment Committee: C. G. Bancroft, E. P. Brown, H. V. Cunningham, O. M. Fisher, W. B. Henderson, J. J. Phelan, E. H. Talbot, H. F. Winslow.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Railroad bonds and notes	$228,213	$228,213	$211,933	$202,932	$202,932
Street railway bonds	153,610	153,610	153,510	153,510	141,030
Telephone company bonds	8,470	8,470	8,140	8,140	8,140
Loans on real estate	920,993	896,793	890,793	866,643	879,281
Loans on personal security	1,982,818	2,034,623	2,053,173	2,320,427	2,260,785
Tellers' shorts	–	34	15	25	30
Due from national banks and trust companies	37,177	56,053	36,214	31,659	29,580
Cash (currency and specie)	3,285	402	673	1,483	1,023
Checks and other cash items	–	1,862	1,213	565	39
	$3,334,566	$3,380,060	$3,355,664	$3,585,384	$3,522,840

Liabilities.

Deposits	$3,246,846	$3,309,352	$3,274,806	$3,463,834	$3,426,830
Guaranty fund	–	–	–	–	4,416
Profit and loss	45,138	56,529	39,819	40,819	66,194
Interest, rents, etc., less current expenses	12,502	14,179	41,039	80,731	25,400
Reserved for interest	30,080	–	–	–	–
	$3,334,566	$3,380,060	$3,355,664	$3,585,384	$3,522,840

Rates on Investments and Loans (Average on All, 7.04%).

Real estate loans (average rate, 5.99 per cent.): 4⅝%, $19,500; 5%, $182,400; 5½%, $104,800; 6%, $246,250; 6½%, $141,231.14; 7%, $185,100.
Personal loans (average rate, 7.32 per cent.): 6%, $20,000; 6½%, $29,000; 7%, $642,566.67; 7¼%, $147,000; 7½%, $1,186,219.09; 8%, $236,000.
Bonds, stocks, etc. (average rate on amounts invested, 7.55 per cent.): 4%, $85,000; 4½%, $262,000; 5%, $189,000; 6%, $32,500.

Number of loans not over $3,000 each, 20, amounting to $31,291.67.
Number of real estate loans, 73, average amount of each, $12,044.95.
Number of personal loans, 122, average amount of each, $18,531.03.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$64,872 71
Oct., 1920, 2¼%	68,168 28
Number of deposits during year, 21,693, amounting to	2,076,249 43
	$2,209,290 42
Number of withdrawals during year, 10,909, amounting to	1,860,510 94
Net increase in amount due depositors	$348,779 48

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.
$45,000 Baltimore & Ohio 4½s
39,000 Baltimore & Ohio 5s
9,000 Bangor & Aroostook 5s
9,000 Chi., Indiana & Southern 4s
35,000 Chi., Mil. & St. Paul 4½s
50,000 Illinois Central 4s
53,000 Maine Central 4½s
11,000 N. Y. C. & H. R. 4s

Par Value.
$20,000 Pennsylvania 4½s
35,000 Portland Terminal Co. 5s

Street Railway Bonds.

$1,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
73,000 Boston Elevated 5s
80,000 Eastern Mass. 4½s
32,500 Eastern Mass. 6s

Par Value.
$10,000 Fitchburg & Leominster 4½s
13,000 Lynn & Boston 5s
5,000 N. Bed., Middle & Brock. 5s
3,000 West End 4s
5,000 West End 4½s
14,000 West End 5s
1,000 Worcester Cons. 5s
11,000 Worcester & Southbridge 4½s

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BOSTON — JAMAICA PLAIN TRUST COMPANY.

677 CENTRE STREET (JAMAICA PLAIN DISTRICT).

Incorporated April 4, 1916. Began business May 1, 1916.

EDRIC ELDRIDGE, *President.* GEORGE W. BUNKER, *Treasurer.*
C. McK. ELDRIDGE, *Assistant Treasurer.*

Board of Directors: G. N. BLISS, P. J. BRADY, F. P. BRODERICK, A. N. BROUGHTON, A. M. CLUTE, C. H. CURTIS, F. S. CURTIS, H. O. CUSHMAN, F. S. DELAND, EDRIC ELDRIDGE, H. D. EVANS, R. T. FOWLER, P. E. GINN, M. K. GREEN, G. A. HAM, J. T. HOSFORD, F. W. HUBBARD, G. W. KENYON, L. E. KNOTT, T. S. NELSON, T. W. PELHAM, Jr., R. D. PRATT, FRANK ROSS, E. G. ROWEN, D. B. RUGGLES, ERNEST SCHUPBACH, L. H. SMITH, E. C. STEVENS, FRANK VOGEL, J. A. WHITTEMORE, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$33,598	$42,966	$32,911	$12,666	$16,100
Massachusetts bonds	4,868	4,868	4,868	4,868	4,868
Other stocks and bonds	277,738	288,640	293,616	303,070	296,091
Loans on real estate	128,715	286,141	146,000	78,780	50,470
Demand loans with collateral	80,983	123,763	111,295	101,988	140,783
Other demand loans	50,060	43,723	61,383	67,483	62,909
Time loans with collateral	64,525	64,351	66,541	74,284	83,234
Other time loans	187,300	222,399	241,610	238,763	261,831
Overdrafts	35	365	44	84	46
Banking house	25,300	25,000	25,000	25,000	25,000
Safe deposit vaults	11,096	11,000	11,000	11,000	11,000
Furniture and fixtures	4,500	4,300	4,300	4,300	4,300
Tellers' shorts	–	102	178	11	3
Thrift and revenue stamps	–	–	957	943	928
Due from reserve banks	89,809	72,795	69,703	82,190	54,884
Due from other banks	4,765	1,313	863	1,104	1,073
Cash: —					
Currency and specie	88,837	89,552	94,170	80,756	83,692
Checks on banks in same place	3,117	–	–	–	–
Other cash items	1,112	1,390	3,160	1,871	1,472
	$1,056,358	$1,136,698	$1,167,599	$1,089,161	$1,098,684

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	13,572	15,791	21,601	22,584	20,074
Deposits: —					
Demand: —					
Subject to check	779,960	818,415	850,100	766,007	757,290
Certified checks	241	22,667	6,084	1,365	1,456
Treasurer's checks	1	33	1	69	645
Time: —					
Certificates of deposit not payable within thirty days	3,500	3,500	3,500	3,500	3,500
Open accounts not payable within thirty days	22,059	39,108	51,593	64,981	79,442
Due to other banks	16,782	15,852	14,676	10,585	16,024
Dividends unpaid	155	1,332	44	70	253
Tellers' overs	88	–	–	–	–
	$1,056,358	$1,136,698	$1,167,599	$1,089,161	$1,098,684

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SAVINGS DEPARTMENT.

Investment Committee: G. N. Bliss, H. D. Evans, G. A. Ham, F. W. Hubbard, G. W. Kenyon, L. E. Knott.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of May and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$135,739	$134,438	$148,118	$172,358	$175,412
Railroad bonds and notes	123,492	127,073	133,103	133,103	128,134
Street railway bonds	26,034	35,984	35,984	26,034	26,034
Boston Terminal Co. bonds	1,530	1,530	–	–	–
Telephone company bonds	13,431	13,431	13,431	13,431	13,431
National bank and trust company stock	8,300	8,299	9,510	11,010	11,010
Loans on real estate	395,300	366,586	401,486	479,936	519,056
Loans on personal security	319,895	419,127	402,557	345,031	330,331
Tellers' shorts	–	–	28	33	1
Profit and loss	250	–	–	–	–
Due from national banks and trust companies	33,334	47,689	23,735	38,122	4,959
Cash (currency and specie)	1,820	–	–	–	–
Checks and other cash items	771	–	–	–	–
	$1,059,896	$1,154,157	$1,167,952	$1,219,058	$1,208,368

Liabilities.

Deposits	$1,045,418	$1,124,291	$1,159,243	$1,199,289	$1,194,049
Guaranty fund	–	–	–	–	1,500
Profit and loss	–	29,209	2,474	2,543	8,930
Interest, rents, etc., less current expenses	14,477	657	6,235	17,226	2,625
Reserved for taxes	–	–	–	–	1,264
Tellers' overs	1	–	–	–	–
	$1,059,896	$1,154,157	$1,167,952	$1,219,058	$1,208,368

Rates on Investments and Loans (Average on All, 6.12%).

Real estate loans (average rate, 6.09 per cent.): 5½%, $48,520; 6%, $403,336; 7%, $56,200; 7½%, $11,000.

Personal loans (average rate, 7.70 per cent.): 5½%, $5,000; 6%, $31,000; 7%, $1,300; 7½%, $44,600; 8%, $248,430.80.

Bonds, stocks, etc. (average rate on amounts invested, 4.68 per cent.): 3%, $2,000; 3½%, $16,950; 4%, $82,550; 4¼%, $123,850; 4½%, $21,000; 4¾%, $4,600; 5%, $89,000; 5½%, $5,000; 6%, $16,500; 10%, $3,300; 12%, $1,400.

Number of loans not over $3,000 each, 37, amounting to $72,730.
Number of real estate loans, 107, average amount of each, $4,850.99.
Number of personal loans, 43, average amount of each, $7,682.11.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2%	$14,907 20
May, 1920, 2¼%	20,672 48
Number of deposits during year, 19,372, amounting to	954,218 05
	$989,797 73
Number of withdrawals during year, 7,229, amounting to	728,327 86
Net increase in amount due depositors	$261,469 87

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$9,950 United States 3½s
550 United States 4s
123,850 United States 4¼s
4,600 United States 4¾s
5,000 Akron, Ohio, 5½s
5,000 Boston 3½s
6,000 Hamilton, O., 5s
5,000 Jersey City, N. J., 6s
5,000 Lakewood, O., 5s
15,000 Minneapolis, Minn., 5s
1,000 San Francisco, Cal., 5s
1,000 No. Attleborough 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
2,000 Bangor & Aroostook 5s
8,000 Boston & Albany 5s

Par Value.
$500 Boston & Maine 6s
1,000 Boston & Providence 6s
4,000 Chi., Burl. & Quincy 4s
8,000 Chi., Mil. & St. Paul 4s
5,000 Chicago & Northwestern 5s
5,000 Chic., St. P., Minn. & Om. 6s
3,000 Fitchburg 4s
5,000 Illinois Central 4s
3,000 James., Frank. & Clearfield 4s
10,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
2,000 Maine Central 5s
8,000 Minn., St. P. & S. S. M. 4s
15,000 N. Y. C. & H. R. 4s
5,000 Northern Maine Seaport 5s
5,000 Northern Pacific 4s
2,000 Old Colony 3½s
9,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal Co. 5s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 5s
5,000 Eastern Massachusetts 6s
5 000 West End 4s
5,000 West End 5s
1,000 Worcester Cons. 4½s
1,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
10 Citizens Nat. Bk., Boston
23 Commonwealth Trust Co., Boston
14 Old Colony Trust Co., Boston
10 Natick Trust Co., Natick

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BOSTON — LIBERTY TRUST COMPANY.

199 WASHINGTON STREET.

Incorporated August 23, 1907. Began business September 10, 1907.

GEORGE B. WASON, *President.* ALLAN H. STURGES, *Secretary and Treasurer.*

Board of Directors: W. H. ABBOTT, E. E. BABB, G. W. BENT, F. P. BOWDEN, T. H. BUTTIMER, W. S. FELTON, A. W. FLINT, L. A. FRIEND, ROBERT GRANT, L. G. HATHAWAY, C. D. KEPNER, A. L. LOUGEE, J. J. MCCARTHY, W. P. MEEHAN, J. J. MOORE, J. G. MUNRO, B. A. ROBINSON, A. H. STURGES, A. W. TOPPAN, F. L. WALKER, G. B. WASON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds and Certificates of Indebtedness	$367,634	$335,134	$326,634	$276,634	$276,634
Massachusetts bonds	39,653	39,653	39,653	39,653	39,653
Federal Reserve Bank stock	15,000	15,000	15,000	15,000	15,000
Other stocks and bonds	248,100	248,100	248,100	263,875	262,625
Loans on real estate	730,698	707,203	870,070	871,854	830,667
Demand loans with collateral	411,019	390,853	460,384	432,550	462,590
Other demand loans	56,241	51,409	57,747	31,397	28,925
Time loans with collateral	1,148,209	1,289,545	1,373,933	1,405,613	1,269,451
Other time loans	1,861,749	2,075,865	1,967,732	2,143,482	2,318,566
Overdrafts	2,487	5,631	950	3,812	6,415
Safe deposit vaults	21,266	23,116	22,000	22,000	22,000
Furniture and fixtures	46,852	47,347	45,000	45,139	45,181
Due from reserve banks	876,021	1,013,351	785,953	872,102	1,130,134
Due from other banks	–	–	186,139	112,274	125,096
Cash: —					
Currency and specie	145,943	223,577	236,757	230,797	182,141
Checks on banks in other places	–	28,598	20,419	21,532	–
Other cash items	59,272	5,751	7,381	4,065	7,898
	$6,030,144	$6,500,133	$6,663,852	$6,791,779	$7,022,976

Liabilities.

Capital stock	$412,000	$455,900	$500,000	$500,000	$500,000
Surplus fund	363,950	418,825	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	40,200	40,644	32,870	50,383	43,323
Deposits: —					
Demand: —					
Subject to check	4,344,288	4,418,491	4,398,956	4,407,964	4,418,354
Certificates of deposit	292,638	168,806	135,517	58,831	79,150
Certified checks	47,561	92,698	61,603	74,016	88,422
Treasurer's checks	55,122	128,221	120,115	103,783	67,565
Time: —					
Certificates of deposit not payable within thirty days	11,000	10,000	10,000	11,000	30,000
Open accounts not payable within thirty days	158,683	148,048	148,625	143,663	113,235
Due to reserve banks	3,600	34,000	16,200	7,200	20,000
Due to other banks	199,485	249,203	201,789	212,944	242,404
Dividends unpaid	103	285	11,451	274	247
Bills payable, including certificates of deposit representing money borrowed	–	313,700	282,460	231,460	211,460
Tellers' overs	64	312	–	334	51
Notes rediscounted	101,450	21,000	244,266	489,927	708,765
	$6,030,144	$6,500,133	$6,663,852	$6,791,779	$7,022,976

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$11,263 50	On trust accounts	$82,542 58
Miscellaneous bonds	17,775 00	Income	1,060 37
Bank stocks	1,000 00	Profit and loss	29 25
Railroad stocks	336 00		
Miscellaneous stocks	5,372 49		
Loans on real estate	19,250 00		
Real estate owned	23,300 00		
Deposits in national banks or trust companies	5,330 46		
Cash on hand	4 75		
	$83,632 20		$83,632 20

SAVINGS DEPARTMENT.

Investment Committee: B. A. Robinson, A. H. Sturges, G. B. Wason.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$18,874	$20,858	$18,874	$18,874	$18,874
Railroad bonds and notes	94,919	110,561	108,153	108,154	108,154
Street railway bonds	18,108	19,612	19,612	19,613	19,613
Telephone company bonds	9,150	9,150	9,150	9,150	9,150
National bank and trust company stock	34,257	51,277	51,278	51,278	51,278
Loans on real estate	953,599	1,050,927	1,128,727	1,175,102	1,191,386
Loans on personal security	402,324	382,314	364,633	339,012	308,655
Other assets	–	–	–	34	–
Due from national banks and trust companies	45,276	62,705	5,281	19,799	33,268
Cash (currency and specie)	1,233	800	996	1,955	1,728
Checks and other cash items	474	146	515	238	249
	$1,578,214	$1,708,350	$1,707,219	$1,743,209	$1,742,355

Liabilities.

Deposits	$1,551,374	$1,688,294	$1,694,858	$1,710,260	$1,709,669
Profit and loss	26,814	11,959	10,377	31,679	14,365
Interest, rents, etc., less current expenses	–	–	1,984	1,270	18,321
Reserved for interest	–	8,071	–	–	–
Tellers' overs	26	26	–	–	–
	$1,578,214	$1,708,350	$1,707,219	$1,743,209	$1,742,355

Rates on Investments and Loans (Average on All, 6.03%).

Real estate loans (average rate, 5.99 per cent.): 5%, $22,300; 5½%, $110,000; 6%, $1,005,386.55; 7%, $45,200; 9%, $8,500.

Personal loans (average rate, 7.02 per cent.): 5%, $1,000; 6%, $38,501.82; 6½%, $21,595.35; 6¾%, $10,000; 7%, $142,008; 7½%, $77,800; 8%, $14,500; 9%, $3,250.

Bonds, stocks, etc. (average rate on amounts invested, 4.76 per cent.): 4%, $76,000; 4¼%, $20,000; 4½%, $35,000; 5%, $35,000; 6%, $7,500; 8%, $10,000; 12%, $5,000; 16%, $5,000.

Number of loans not over $3,000 each, 133, amounting to $144,185.50.
Number of real estate loans, 135, average amount of each, $8,825.09.
Number of personal loans, 130, average amount of each, $2,297.35.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%		$24,312 26
March, 1920, 1⅛%		14,855 38
June, 1920, 1⅛%		16,580 28
Sept., 1920, 1⅛%		17,314 23
Number of deposits during year, 4,986, amounting to		1,319,507 39
		$1,392,569 54
Number of withdrawals during year, 3,996, amounting to		1,017,618 08
Net increase in amount due depositors		$374,951 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$20,000 United States 4½s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½s
11,000 Chi., Mil. & St. Paul 5s
5,000 Chi., St. P., Minn. & O. 6s
2,000 Concord & Montreal 6s

Par Value.
$10,000 Conn. & Pass. Rivers 4s
6,000 Fitchburg 4s
500 Fitchburg 6s
10,000 Maine Central 4½s
10,000 Mil., Sparta & Northw. 4s
10,000 Pennsylvania 4s
15,000 Pennsylvania 4½s
8,000 Pennsylvania 5s
10,000 Portland & Rumford 4s
5,000 W. Va. & Pittsburg 4s

Street Railway Bonds.

Par Value.
$5,000 West End 4s
16,000 West End 5s

Bank Stocks.

Shs.
50 First National Bk., Boston
50 Old Colony Trust Co., Boston
100 Nl. Union Bk., Boston

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BOSTON—MARKET TRUST COMPANY.

309 WASHINGTON STREET (BRIGHTON DISTRICT).

Branch Office: 136 Brighton Avenue, Allston.

Incorporated December 31, 1912. Began business January 1, 1913.

HENRY E. BOTHFELD, *President.* GEORGE A. MARSH, *Secretary and Treasurer.*

Board of Directors: G. M. ANGIER, H. W. BAXTER, H. E. BOTHFELD, G. E. BROCK, E. R. CHAMPLIN, T. H. CONNELLY, D. W. CORCORAN, JAMES H. DALTON, JOHN DRUKER, W. S. FULLER, H. H. HAYES, CHAS. E. HOLMAN, H. Z. KELLY, B. S. KNOWLES, W. J. MCDONALD, F. G. NEWHALL, W. J. O'DONNELL, E. K. ROGERS, L. B. ROGERS, RANSOM ROWE, W. H. SHORT, B. T. THAYER, N. S. WAITE, H. A. WILSON.

Business hours: 8.30 A.M. to 2 P.M. Saturdays, 8.30 A.M. to 12 M. Branch Office, 8.30 A.M. to 2 P.M. Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M. Main Office, evenings 6 to 8.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$111,553	$27,253	$36,053	$34,703	$278,753
Federal Reserve Bank stock	15,000	15,000	15,000	15,000	15,000
Bonds deposited with U. S. Treasurer	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds	449,167	449,130	463,678	442,311	478,804
Securities acquired in settlement of indebtedness	6,000	6,000	6,000	6,000	6,000
Loans on real estate	86,380	263,010	202,000	173,225	147,050
Demand loans with collateral	220,667	323,448	284,477	400,654	280,879
Other demand loans	250,189	275,381	317,201	350,351	317,347
Time loans with collateral	235,979	258,887	292,495	271,234	206,018
Other time loans	745,235	814,910	902,956	900,756	871,497
Overdrafts	776	774	757	2,645	1,702
Banking house	25,000	25,000	25,000	25,000	25,000
Real estate by foreclosure, etc.	6,500	3,500	3,500	3,500	–
Safe deposit vaults	8,360	8,360	8,360	8,360	8,360
Tellers' shorts	161	159	424	691	698
War savings and revenue stamps	1,529	1,529	1,538	739	639
Suspense account	2,817	4,590	4,623	4,554	5,894
Due from reserve banks	246,939	400,171	189,126	339,904	554,055
Due from other banks	10,690	3,254	–	–	–
Cash: —					
Currency and specie	56,609	54,559	73,609	70,364	62,811
Other cash items	5,073	24,883	12,076	6,800	47,210
	$2,489,624	$2,964,798	$2,843,873	$3,061,791	$3,312,717

Liabilities.

Capital stock	$400,000	$400,000	$400,000	$400,000	$400,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	53,786	58,453	61,195	77,342	88,268
Deposits: —					
Demand: —					
Subject to check	1,602,351	1,889,368	1,673,066	1,778,400	1,818,502
Certificates of deposit	–	69,898	23,085	25,086	21,085
Certified checks	4,655	19,219	23,597	16,864	15,323
Treasurer's checks	201	3	85	89	20
Time: —					
Certificates of deposit not payable within thirty days	88,572	–	59,390	52,190	50,626
Open accounts not payable within thirty days	–	–	87,229	113,036	137,761
Due to reserve banks	–	200,000	–	–	–
Due to other banks	141,129	66,763	66,886	119,084	160,584
Dividends unpaid	42	94	114	90	–
Bills payable, including certificates of deposit representing money borrowed	–	–	75,000	238,000	220,000
Notes rediscounted	98,888	161,000	274,226	141,610	300,548
	$2,489,624	$2,964,798	$2,843,873	$3,061,791	$3,312,717

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SAVINGS DEPARTMENT.

Investment Committee: G. M. Angier, H. W. Baxter, H. E. Bothfeld, G. E. Brock, L. B. Rogers, B. T. Thayer.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$377,120	$452,120	$437,120	$437,120	$192,120
Railroad bonds and notes	221,479	221,479	221,479	221,479	221,479
Street railway bonds	37,619	37,619	37,619	37,619	37,619
Telephone company bonds	13,832	13,832	13,832	13,832	13,832
Loans on real estate	806,033	747,816	809,300	839,333	863,933
Loans on personal security	21,400	21,400	19,900	44,571	211,350
Taxes	1,019	–	–	–	–
Due from national banks and trust companies	6,918	22,025	34,020	24,323	44,166
Cash (currency and specie)	4,345	5,821	97	301	2,622
	$1,489,765	$1,522,112	$1,573,367	$1,618,578	$1,587,121

Liabilities.

Deposits	$1,465,080	$1,512,325	$1,544,566	$1,584,260	$1,574,430
Guaranty fund	–	–	–	–	1,982
Profit and loss	–	4,803	3,902	4,803	–
Interest, rents, etc., less current expenses	24,685	4,984	24,899	29,515	10,709
	$1,489,765	$1,522,112	$1,573,367	$1,618,578	$1,587,121

Rates on Investments and Loans (Average on All, 5.65%).

Real estate loans (average rate, 5.81 per cent.): 5%, $9,750; 5½%, $120,600; 6%, $718,083.37; 6½%, $5,500; 7%, $10,000.
Personal loans (average rate, 7.28 per cent.): 7%, $91,200; 7½%, $120,150.08;
Bonds, stocks, etc. (average rate on amounts invested, 4.61 per cent.): 4%, $127,000; 4¼%, $120,000; 4½%, $105,000; 5%, $131,000.

Number of loans not over $3,000 each, 129, amounting to $138,213.
Number of real estate loans, 124, average amount of each, $6,967.20.
Number of personal loans, 94, average amount of each, $2,248.40.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$33,755 70
Oct., 1920, 2¼%	41,050 79
Number of deposits during year, 25,386, amounting to	1,319,432 10
	$1,394,238 59
Number of withdrawals during year, 10,749, amounting to	1,106,491 01
Net increase in amount due depositors	$287,747 58

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$120,000 United States 4¼s
70,000 U. S. States 4¾s
5,000 City of Seattle, Wash., 5s

Railroad Bonds.

$15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
15,000 Boston & Albany 5s
3,000 Chi., Indiana & South. 4s

Par Value.
$16,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
25,000 Cleveland Short Line 4½s
1,000 Fitchburg 4s
5,000 Fitchburg 5s
28,000 Illinois Central 4s
25,000 Maine Central 4½s
6,000 Michigan Central 4s
20,000 Minn., St. P. & S. S. M. 4s
15,000 N. Y. Central & H. Riv. 4s
10,000 N. Y. Central & H. Riv. 4½s

Par Value.
$4,000 Old Colony 4s
15,000 Pennsylvania 4½s

Street Railway Bonds.

$4,000 Boston Elevated 4s
4,000 Boston Elevated 4½s
11,000 Boston Elevated 5s
1,000 West End 4½s
10,000 West End 5s
5,000 Worcester Consolidated 4½s
5,000 Worcester Consolidated 5s

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BOSTON — MASSACHUSETTS TRUST COMPANY.

55 FEDERAL STREET.

Branch Office: 238 Huntington Avenue.

Incorporated January 22, 1914. Began business February 10, 1914.

EDGAR R. CHAMPLIN, *President.* ARNOLD WHITTAKER, *Treasurer.*
WINTHROP J. CUSHING, *Secretary.*

Board of Directors: E. D. BANCROFT, W. L. BARRELL, S. W. BRIDGES, J. W. BROCK, F. E. BUXTON, E. R. CHAMPLIN, JAMES CLEMENS, C. F. COTTER, A. J. CROCKETT, C. B. DEVEREAUX, A. P. FELTON, R. L. FLANDERS, C. G. FLYNN, A. F. GOODWIN, A. C. HARVEY, F. P. HAYWARD, H. T. HAYWARD, J. H. JOHNSON, H. L. KINCAIDE, W. H. LANGSHAW, J. H. MCALMAN, C. T. MAIN, J. C. MCCORMICK, W. J. MCDONALD, W. A. MCKENNEY, W. F. MCQUILLEN, P. J. NANGLE, C. A. NORWOOD, W. D. NOYES, J. A. PAINE, J. L. PAINE, CHARLES PFAFF, J. W. ROLLINS, E. A. STEVENS, H. F. STIMPSON, B. T. THAYER, RANDOLPH F. TUCKER, V. C. B. WETMORE, ARNOLD WHITTAKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$275,653	$236,759	$235,223	$235,223	$235,223
Massachusetts bonds	224,953	224,953	224,953	224,953	224,953
Bonds deposited with U. S. Treasurer	9,215	9,215	9,215	9,215	9,215
Other stocks and bonds	737,018	631,722	646,006	622,691	623,153
Loans on real estate	453,640	273,370	281,905	461,907	558,235
Demand loans with collateral	2,327,595	2,850,677	1,784,136	1,586,984	1,616,620
Other demand loans	771,275	652,512	628,510	960,670	908,910
Time loans with collateral	1,257,774	944,267	1,197,228	973,767	764,319
Other time loans	3,680,726	4,509,471	4,483,849	4,202,332	4,407,551
Acceptances	–	171,989	194,822	–	–
Overdrafts	1,210	244	885	1,781	818
Safe deposit vaults	14,000	14,000	14,000	14,000	14,000
Premium account suspense	–	–	1,050	1,050	–
Tellers' shorts	738	1,917	1,874	2,153	2,632
Interest accrued but not collected	–	–	20,382	8,155	6,502
War savings, thrift and revenue stamps	1,200	3,010	2,069	2,178	1,849
Customers' liability on account of acceptances	–	–	255,567	22,962	–
Due from reserve banks	1,163,106	1,066,467	1,399,750	1,172,796	1,348,080
Due from other banks	142,300	139,698	281,503	251,509	227,962
Cash: —					
Currency and specie	307,695	349,829	310,452	289,585	282,021
Checks on banks in same place	–	1,450	6,706	–	–
Checks on banks in other places	834	–	–	–	93
Other cash items	4,281	13,383	2,828	790	1,387
	$11,373,213	$12,094,933	$11,982,913	$11,044,701	$11,233,523

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	270,400	283,117	343,684	367,613	364,155
Deposits: —					
Demand: —					
Subject to check	8,095,665	7,967,413	8,266,828	7,219,505	6,995,272
For payment of coupons, etc.	469	323	2,177	720	447
Certificates of deposit	42,939	82,700	112,646	183,542	432,396
Certified checks	27,496	34,783	30,259	25,664	25,976
Treasurer's checks	6,780	22,799	70,723	22,125	17,673
Time: —					
Certificates of deposit not payable within thirty days	31,500	21,500	20,000	30,000	89,871
Open accounts not payable within thirty days	706,912	1,126,238	492,256	604,120	498,723
Due to reserve banks	78,849	76,940	81,433	87,378	120,618
Due to other banks	256,776	253,185	294,850	313,885	275,273
Sinking funds, corporations	6,088	26,088	7,877	7,707	7,707
Dividends unpaid	43	265	20,006	73	169
Bills payable, including certificates of deposit representing money borrowed	–	400,000	–	200,000	800,000
Income tax withheld	648	656	655	654	655
Acceptances	–	–	255,567	22,962	–
Reserved for interest	278	2,444	1,359	979	1,737
Reserved for taxes	4,000	5,612	7,223	9,767	869
Tellers' overs	–	–	–	137	–
Notes rediscounted	341,500	288,000	472,500	445,000	100,000
Suspense account	2,870	2,870	2,870	2,870	1,982
	$11,373,213	$12,094,933	$11,982,913	$11,044,701	$11,233,523

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$48,250 00	On trust accounts	$49,552 87
Deposits in national banks or trust companies	1,302 87		
	$49,552 87		$49,552 87

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SAVINGS DEPARTMENT.

Investment Committee: W. L. Barrell, E. R. Champlain, C. F. Cotter, C. D. Deveraux, A. P. Felton, W. J. McDonald, E. A. Stevens, B. T. Thayer, Arnold Whittaker.

Deposits draw interest from the first day of each month. Dividends are payable on the tenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$516,900	$245,900	$215,130	$215,130	$215,130
Railroad bonds and notes	471,658	471,658	428,158	423,903	416,668
Street railway bonds	76,254	76,254	76,254	76,254	76,254
Telephone company bonds	48,425	48,425	48,425	48,425	48,425
National bank and trust company stock	67,390	67,390	67,390	67,390	67,390
Loans on real estate	2,854,009	2,926,769	2,861,735	2,924,637	2,921,520
Loans on personal security	1,518,247	1,657,628	1,645,410	1,766,421	1,377,455
Tellers' shorts	–	–	606	–	–
Due from national banks and trust companies	67,944	67,901	69,082	54,713	45,362
Cash (currency and specie)	6,724	7,454	6,127	7,093	5,177
Checks and other cash items	507	650	6,639	1,345	650
	$5,628,058	$5,570,029	$5,424,956	$5,585,311	$5,174,031

Liabilities.

Deposits	$5,522,988	$5,506,870	$5,341,153	$5,445,755	$5,074,715
Guaranty fund	–	–	–	–	10,000
Profit and loss	30,069	44,856	44,712	44,900	68,131
Interest, rents, etc., less current expenses	75,001	18,299	39,091	94,656	21,185
Suspense account	–	4	–	–	–
	$5,628,058	$5,570,029	$5,424,956	$5,585,311	$5,174,031

Rates on Investments and Loans (Average on All, 6.11%).

Real estate loans (average rate, 6.04 per cent.): 5%, $38,000; 5¼%, $150,000; 5½%, $190,650; 6%, $2,319,939.80; 6½%, $11,230; 7%, $51,700; 8%, $160,000.

Personal loans (average rate, 7.13 per cent.): 6%, $315,090; 6½%, $91,000; 7%, $335,080.44; 7½%, $255,004.28; 8%, $181,280.73; 8¼%, $150,000; 10%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.86 per cent.): 3½%, $68,000; 4%, $202,000; 4¼%, $242,900; 4½%, $224,000; 5%, $93,000; 6%, $25,550; 8%, $25,100; 10%, $10,000.

Number of loans not over $3,000 each, 79, amounting to $107,609.19.
Number of real estate loans, 178, average amount of each, $16,484.94.
Number of personal loans, 93, average amount of each, $14,811.34.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$105,611 28
Oct., 1920, 2½%	115,199 96
Number of deposits during year, 49,709, amounting to	4,305,450 37
	$4,526,261 61
Number of withdrawals during year, 33,424, amounting to	4,401,943 79
Net increase in amount due depositors	$124,317 82

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$242,900 United States 4¼s
1,000 Boston 4s
2,000 Quincy 4s

Railroad Bonds.

$68,000 Baltimore & Ohio 3½s
63,000 Baltimore & Ohio 5s
39,000 Boston & Maine R. R. 4½s
80,000 Chi., Mil. & St. Paul 4s
20,000 Cleveland Short Line 4½s
10,000 Illinois Central 4s

Par Value.
$151,000 Maine Central 4½s
5,000 Michigan Cental 4s
39,000 N. Y. C. & H. R. 4s
3,000 Old Colony 4s

Street Railway Bonds.

$4,000 Brockton 5s
25,550 Eastern Mass. 6s
11,000 Eastern Mass. 4½s
9,000 West End 4s
3,000 West End 4½s
10,000 West End 5s
16,000 Worc. & Holden 5s

Gas, Electric and Water Company Bonds.

Par Value.
$5,000 Web. & So. Gas & Elec. 6s
17,000 Web. & So. Gas & Elec. 7s

Bank Stocks.

Shs.
25 Canton Trust Co., Canton
226 Market Trust Co., Boston
100 Natick Trust Co., Natick

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BOSTON—METROPOLITAN TRUST COMPANY.

40 STATE STREET.

Branch Office: Maverick Square (East Boston District).

Incorporated August 5, 1915. Began business September 13, 1915.

CHANDLER M. WOOD, *President.* WILLIAM H. STICKNEY, *Treasurer.*
EDWARD D. CARTER, *Secretary.*

Board of Directors: C. E. ABBOTT, C. M. BARKER, W. S. BARTLETT, A. T. BEATEY, J. O. BEEBE, W. E. CARSLEY, C. W. CHENEY, H. D. CLEVELAND, A. E. COX, W. S. CRANE, G. H. GIBBY, N. H. GORDON, R. J. GOVE, R. F. JORDAN, J. E. LYNCH, W. S. MARTIN, F. J. MCCARTHY, F. W. NICHOLS, Jr., J. B. SHEARER, MAX SHOOLMAN, F. L. SIMPSON, F. S. SMITH, W. H. STICKNEY, F. H. SWIFT, L. C. WASON, C. M. WOOD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$241,001	$197,773	$184,526	$77,681	$10,410
Federal Reserve Bank stock	27,000	27,000	27,000	27,000	27,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits	–	5,000	–	–	–
Other stocks and bonds	452,058	547,511	488,969	614,392	583,000
Securities acquired in settlement of indebtedness	–	1	2,001	–	–
Loans on real estate	365,702	343,527	261,677	137,381	138,106
Demand loans with collateral	1,841,301	2,022,328	1,937,001	1,531,713	1,366,463
Other demand loans	984,349	817,782	721,433	566,706	651,732
Time loans with collateral	913,781	822,466	846,565	816,290	653,338
Other time loans	2,655,543	3,139,497	3,550,031	3,339,204	3,201,383
Acceptances	1,486	–	–	–	–
Customers' liability on account of acceptances outstanding	–	–	175,454	95,325	107,636
Letters of credit outstanding	161,455	45,806	–	–	–
Overdrafts	6,677	9,072	6,610	4,589	799
Banking house	75,000	75,000	75,000	75,000	75,000
Furniture and fixtures	21,727	16,359	16,359	17,247	18,477
Interest accrued, but not collected	17,939	15,747	20,337	9,623	6,310
Tellers' shorts	343	990	–	–	–
War savings stamps	145	1,093	950	950	950
Suspense account	3,480	2,780	1,067	267	133
Due from reserve banks	759,342	1,039,855	1,286,461	1,193,937	1,018,523
Due from other banks	1,279,503	670,448	618,103	431,396	218,985
Cash: —					
Currency and specie	186,538	263,619	249,870	238,918	153,084
Checks on banks in same place	4,208	12,983	–	2,830	3,103
Checks on banks in other places	2,478	2,514	10,293	1,664	73,102
Other cash items	17,031	22,651	7,332	25,793	11,475
	$10,018,087	$10,101,802	$10,487,039	$9,207,906	$8,319,009

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	148,239	174,324	143,112	159,809	133,234
Deposits: —					
Demand: —					
Subject to check	6,211,025	6,461,192	6,018,368	5,379,900	4,846,915
For payment of coupons, etc.	1,722	4,852	2,731	4,840	6,635
Certificates of deposit	16,960	10,460	10,160	196,335	189,635
Certified checks	20,760	76,691	65,491	40,356	36,258
Treasurer's checks	49,746	122,585	69,301	88,535	59,156
Time: —					
Certificates of deposit not payable within thirty days	318,443	365,727	453,094	459,350	298,219
Open accounts not payable within thirty days	167,328	177,182	259,204	276,296	146,822
Due to other banks	908,426	660,794	578,367	398,332	360,594
Dividends unpaid	180	90	19,280	100	50
Bills payable, including certificates of deposit representing money borrowed	150,000	150,000	280,000	100,000	175,000
Notes rediscounted	943,153	929,000	1,484,950	1,077,500	1,019,500
Acceptances executed	1,486	–	175,454	95,325	107,636
Letters of credit outstanding	161,455	45,806	–	–	–
Reserved for rent	2,778	1,852	926	2,778	4,630
Reserved for taxes	1,400	5,100	8,700	8,595	15,900
Reserved for depreciation	11,500	12,770	12,770	12,770	12,770
Reserved for interest on certificates of deposit	3,405	3,322	5,017	6,825	5,618
Tellers' overs	81	55	114	260	437
	$10,018,087	$10,101,802	$10,487,039	$9,207,906	$8,319,009

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$35,736 75	On trust accounts	$830,707 13
State bonds	43,775 00	Income	7,309 33
City, county and town bonds	36,042 50	Money borrowed on account of trusts	4,000 00
Railroad bonds	40,400 00	Depository for alien property trust	50,634 00
Street railway bonds	3,108 00	Income	1,998 11
Miscellaneous bonds	116,407 78		
Bank stocks	29,000 00		
Railroad stocks	48,057 00		
Manufacturing stocks	96,547 75		
Miscellaneous stocks	275,707 04		
Loans on real estate	22,045 00		
Notes of individuals	4,258 30		
Real estate owned	118,501 84		
Deposits in national banks or trust companies	25,061 61		
	$894,648 57		$894,648 57

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SAVINGS DEPARTMENT.

Investment Committee: W. S. Bartlett, A. T. Beatey, Max Shoolman, F. S. Smith, W. H. Stickney.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$6,150	–	–	$85,234	$12,198
Railroad bonds and notes	21,210	$21,210	$21,210	21,210	21,210
Street railway bonds	10,138	10,138	10,138	10,138	10,138
National bank and trust company stock	10,450	14,212	14,213	14,212	14,212
Loans on real estate	808,175	844,525	937,813	1,073,770	1,075,945
Loans on personal security	798,037	959,623	987,520	859,564	670,577
Suspense account	–	–	–	75	–
Interest due and unpaid	–	–	13,997	–	–
Tellers' shorts	–	–	–	14	139
Due from national banks and trust companies	25,790	18,626	17,259	14,438	120,994
Cash (currency and specie)	977	651	6,653	389	441
	$1,680,927	$1,868,985	$2,008,803	$2,079,044	$1,925,854

Liabilities.

Deposits	$1,665,415	$1,831,101	$1,948,967	$2,053,701	$1,875,732
Guaranty fund	–	–	–	2,436	2,436
Profit and loss	–	–	–	8,615	9,732
Interest, rents, etc., less current expenses	15,512	37,884	59,836	14,292	37,954
	$1,680,927	$1,868,985	$2,008,803	$2,079,044	$1,925,854

Rates on Investments and Loans (Average on All, 6.32%).

Real estate loans (average rate, 6.02 per cent.): 4½%, $9,000; 5%, $68,500; 5½%, $99,000; 6%, $797,650; 7%, $48,375; 8%, $53,420.
Personal loans (average rate, 6.80 per cent.): 6%, $130,556.67; 6½%, $57,500; 7%, $350,500; 7½%, $83,520; 8%, $48,500.
Bonds, stocks, etc. (average rate on amounts invested, 5.37 per cent.): 4%, $1,000; 4¼%, $14,200; 4½%, $8,000; 5%, $30,000; 8%, $7,500.

Number of loans not over $3,000 each, 39, amounting to $86,531.20.
Number of real estate loans, 147, average amount of each, $7,319.
Number of personal loans, 67, average amount of each, $10,009.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 2¼%	$29,978 33
	July, 1920, 2½%	38,970 01
Number of deposits during year, 24,618, amounting to		1,925,607 76
		$1,994,556 10
Number of withdrawals during year, 11,135, amounting to		1,616,689 07
Net increase in amount due depositors		$377,867 03

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$14,200 United States 4¼s

Railroad Bonds.

$10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
1,000 Boston & Albany 4s

Par Value.
$5,000 Chi., Mil. & St. Paul 4½s
3,000 N. Y. C. & H. R. 4½s
5,000 Northern Maine Seaport 5s

Street Railway Bonds.

$10,000 West End 5s

Bank Stocks.

Shs.
25 Citizens Nat. Bk., Boston
75 Fidelity Trust Co., Boston
10 Fall River Trust Co.

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BOSTON — THE NEW ENGLAND TRUST COMPANY.

135 DEVONSHIRE STREET.

Incorporated April 22, 1869. Began business February 20, 1871.

JAMES R. HOOPER, *President.* FREDERICK W. ALLEN, *Treasurer.*
CHARLES E. NOTT, *Secretary.*

Board of Directors: ARTHUR ADAMS, J. D. C. BRADLEY, S. P. BREMER, G. H. DAVENPORT, F. W. FABYAN, F. P. FISH, C. H. W. FOSTER, F. H. GAGE, MORRIS GRAY, SYDNEY HARWOOD, F. W. HOBBS, J. R. HOOPER, D. P. KIMBALL, R. A. LEESON, A. P. LORING, Jr., ERNEST LOVERING, ROGER PIERCE, WALWORTH PIERCE, J. M. PRENDERGAST, H. H. PROCTOR, E. M. RICHARDS, H. M. SEARS, A. R. SHARP, H. L. SHATTUCK, GEORGE WIGGLESWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$1,239,312	$1,239,312	$209,020	$435,020	$65,980
Massachusetts bonds	597,000	369,000	369,000	369,000	369,000
Federal Reserve Bank stock	90,000	90,000	90,000	90,000	90,000
Bonds deposited with Federal Reserve Bank	–	228,000	1,943,292	1,768,292	2,097,163
Other stocks and bonds	1,369,683	1,403,808	1,293,572	1,324,543	1,073,712
Securities acquired in settlement of indebtedness	–	–	34,560	34,560	34,560
Demand loans with collateral	4,470,290	3,612,277	3,690,156	3,410,903	3,614,135
Other demand loans	650,210	475,965	707,565	712,149	1,074,374
Time loans with collateral	5,163,792	4,924,408	5,003,812	4,681,624	4,160,290
Other time loans	13,511,286	14,855,804	14,256,087	12,287,067	12,371,569
Customers' liability on account of acceptances outstanding	–	–	–	200,000	600,000
Overdrafts	10,905	15,011	15,281	7,010	11,144
Banking house, vaults and fixtures	700,000	1,700,000	1,700,000	1,700,000	1,700,000
Tellers' shorts	26	54	128	155	166
Interest accrued but not collected	–	–	136,328	–	–
War savings, thrift and revenue stamps	3,806	3,623	3,623	3,623	3,623
Corporate expenses	10,553	5,093	8,387	10,369	5,561
Due from reserve banks	2,562,613	3,835,838	3,259,708	2,798,209	2,644,415
Due from other banks	829,781	792,497	767,396	562,641	528,726
Cash: —					
Currency and specie	517,859	519,206	524,202	633,197	634,022
Checks on banks in same place	417,533	1,128,014	1,327,368	72,502	738,663
Checks on banks in other places	117,328	94,589	38,992	211,339	16,824
Other cash items	318	5,600	654	4,295	796
Coupon collection account	122,305	82,623	562,449	17,551	70,492
	$32,384,600	$35,380,722	$35,941,580	$31,334,049	$31,905,215

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Guaranty fund	300,000	300,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	902,486	1,147,179	698,831	897,081	1,136,289
Deposits: —					
Demand: —					
Subject to check	22,805,124	22,646,972	22,855,837	20,889,780	21,775,458
For payment of coupons, etc.	234,624	711,136	1,546,392	622,858	798,245
Certificates of deposit	327,526	298,226	298,189	284,963	257,240
Certified checks	43,650	274,159	114,125	641,817	36,239
Treasurer's checks	287,397	541,399	105,030	98,723	596,296
Time: —					
Certificates of deposit not payable within thirty days	302,369	219,092	145,315	60,822	41,217
Unearned interest	–	–	270,835	–	–
Due to other banks	854,164	852,244	669,102	779,079	738,209
Sinking funds, corporations	143,498	122,089	136,318	62,933	62,960
Bills payable, including certificates of deposit representing money borrowed	1,450,000	2,375,000	2,240,000	1,500,000	1,000,000
Acceptances executed	–	–	–	200,000	600,000
Reserved for taxes	106,930	99,047	191,163	191,162	105,349
Tellers' overs	10	20	121	43	43
Other liabilities	–	–	1,623	–	–
Notes rediscounted	1,614,700	2,781,700	3,255,950	1,688,300	1,340,900
Income tax	12,122	12,459	12,749	16,488	16,770
	$32,384,600	$35,380,722	$35,941,580	$31,334,049	$31,905,215

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$7,041,174 07	On trust accounts	$72,491,211 61
State bonds	2,540,505 76	Income	1,150,914 38
City, county and town bonds	13,403,617 84	As executors, administrators, etc.	2,110,988 24
Railroad bonds	6,603,614 82	Income	188,567 80
Street railway bonds	312,426 38	Other liabilities	2,798 56
Miscellaneous bonds	7,392,522 69		
Bank stocks	774,998 94		
Railroad stocks	9,293,705 27		
Manufacturing stocks	2,585,198 67		
Miscellaneous stocks	13,178,992 88		
Loans on real estate	5,959,236 94		
Loans with collaterals or sureties	1,515,476 66		
Notes of individuals	34,300 00		
Notes of corporations	495,000 00		
Real estate owned	3,792,744 22		
Real estate acquired by foreclosure	5,084 33		
General trust accounts	189,501 60		
Massachusetts Hospital life	530,061 26		
Sundries	30,995 86		
Deposits in savings banks	37,699 23		
Deposits in national banks or trust companies	227,623 17		
	$75,944,480 59		$75,944,480 59

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BOSTON — OLD COLONY TRUST COMPANY.

17 COURT STREET.

Branch Office: 52 Temple Place.

Branch Office: 222 Boylston Street.

Incorporated May 8, 1890. Began business June 13, 1890.

PHILIP STOCKTON, *President.*
C. B. WETHERBEE, *Secretary.*

WILBUR W. HIGGINS, *Treasurer.*
F. J. BRADLEE, *Actuary.*

Board of Directors: GORDON ABBOTT, C. F. ADAMS, F. L. AMES, OLIVER AMES, WILLIAM AMORY, D. F. APPEL, C. F. AYER, J. S. BARTLETT, SAMUEL CARR, M. G. CHACE, T. J. COOLIDGE, T. J. COOLIDGE, 3d, C. E. COTTING, ALVAH CROCKER, T. K. CUMMINGS, P. Y. DENORMANDIE, PHILIP DEXTER, W. B. DONHAM, J. T. DORRANCE, F. C. DUMAINE, REGINALD FOSTER, G. P. GARDNER, F. R. HART, R. F. HERRICK, J. C. HOWE, H. G. HUMPHREY, H. C. JACKSON, G. E. KEITH, ARTHUR LYMAN, JAMES MACNAUGHTON, G. VON L. MEYER, LAURENCE MINOT, MAXWELL NORMAN, C. J. PAINE, R. T. PAINE, 2d, P. L. REED, R. S. RUSSELL, ABBOT J. STEVENS, PHILIP STOCKTON, P. F. SULLIVAN, H. O. UNDERWOOD, E. S. WELCH, C. W. WHITTIER, ROBERT WINSOR, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$5,351,547	$6,211,164	$1,194,239	$1,906,185	$2,215,856
Massachusetts bonds	59,840	–	1,250,000	250,000	250,500
Federal Reserve Bank stock	480,000	480,000	480,000	480,000	480,000
Bonds deposited with U. S. Treasurer	461,000	461,000	461,000	456,000	456,000
Other stocks and bonds	11,076,415	10,656,954	10,514,952	11,128,658	10,746,925
Loans on real estate	2,881,576	2,951,526	3,069,545	3,983,092	3,649,390
Demand loans with collateral	13,402,042	9,626,957	11,873,256	13,059,527	13,417,178
Other demand loans	7,554,922	8,661,676	9,491,162	10,496,003	11,970,143
Time loans with collateral	21,984,075	20,566,468	21,921,359	17,037,608	18,501,819
Other time loans	65,862,969	64,441,522	69,104,190	67,024,483	71,899,294
Acceptances	–	–	4,285,051	2,517,006	723,905
Customers' liability on account of acceptances outstanding	15,958,400	16,298,336	15,373,458	11,826,734	9,893,989
Overdrafts	41,644	25,493	39,392	92,652	21,353
Banking house	3,070,619	3,070,619	3,090,619	3,117,537	3,290,048
Safe deposit vaults	278,224	278,289	278,700	281,409	285,976
War savings, thrift and revenue stamps	7,861	7,110	8,159	8,593	4,218
Due from reserve banks	12,804,463	15,082,544	15,790,508	15,484,199	15,565,200
Due from other banks	5,321,671	7,288,431	9,697,049	5,868,130	4,651,266
Cash: —					
Currency and specie	3,033,763	3,183,760	2,862,183	2,854,883	3,383,365
Checks on banks in same place	1,954,498	4,776,126	4,940,441	2,492,985	4,049,585
Checks on banks in other places	–	–	200,893	230,314	247,859
Other cash items	367,409	311,299	101,741	343,543	240,029
	$171,952,938	$174,379,274	$186,027,897	$170,939,541	$175,943,898

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$7,000,000	$7,000,000	$7,000,000	$7,000,000	$7,000,000
Surplus fund	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Undivided earnings, less expenses, interest and taxes paid	1,191,494	1,780,006	1,899,589	1,586,674	1,221,591
Deposits: —					
Demand: —					
Subject to check	102,981,057	107,482,957	107,262,248	109,450,819	103,572,357
For payment of coupons, etc.	1,797,654	1,405,898	5,557,259	1,086,196	1,050,609
Certificates of deposit	7,126,288	5,100,394	5,123,317	5,152,799	4,088,104
Certified checks	169,012	705,645	757,592	481,638	261,722
Treasurer's checks	980,127	1,163,634	1,344,998	1,486,557	2,814,927
Time: —					
Certificates of deposit not payable within thirty days	589,722	617,706	564,109	604,809	493,815
Open accounts not payable within thirty days	2,827,200	2,993,683	2,815,477	2,633,252	4,726,185
Due to reserve banks	–	1,700,000	2,430,000	28,800	737,963
Due to other banks	6,252,461	8,055,415	8,523,057	7,003,776	7,521,626
Dividends unpaid	7,851	684	1,098	3,780	177,840
Bills payable, including certificates of deposit representing money borrowed	4,500,000	2,000,000	8,000,000	8,050,000	6,200,000
Acceptances executed	17,394,037	17,573,236	17,112,800	12,423,248	10,780,309
Reserved for depreciation	253,614	275,047	275,047	275,047	302,006
Reserved for taxes	42,996	182,996	302,997	452,996	188,571
Acceptances and foreign bills sold or guaranteed	–	–	158,847	228,329	1,828,684
Reserved for interest	545,410	192,589	370,012	655,071	279,339
Notes rediscounted	9,294,015	7,149,384	7,529,450	3,335,750	13,698,250
	$171,952,938	$174,379,274	$186,027,897	$170,939,541	$175,943,898

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$3,596,287 14	On trust accounts	$54,668,255 97
State bonds	1,255,313 59	Income	619,056 94
City, county and town bonds	5,394,642 25	As executors, administrators, etc.	10,517,522 19
Railroad bonds	3,985,278 88	Income	348,949 58
Street railway bonds	436,098 97	Invested income	5,400 00
Miscellaneous bonds	8,355,057 03		
Bank stocks	3,073,788 74		
Railroad stocks	6,703,679 18		
Manufacturing stocks	3,190,288 89		
Miscellaneous stocks	18,168,480 84		
Loans on real estate	5,948,113 89		
Loans with collaterals or sureties	71,100 00		
Notes of individuals	76,924 70		
Notes of corporations	339,903 54		
Real estate owned	3,583,469 58		
Real estate acquired by foreclosure	15,999 31		
Annuity policies	10,389 53		
Sundries	246,602 87		
Deposits in savings banks	293,981 74		
Deposits in national banks or trust companies	1,413,784 01		
	$66,159,184 68		$66,159,184 68

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SAVINGS DEPARTMENT.

Investment Committee: W. B. Donham, F. R. Hart, Philip Stockton.

Deposits draw interest from the fifteenth day of January and July. Dividends are payable on the fifteenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$12,000	$12,500	$11,369	$11,369	$9,869
Due from national banks and trust companies	696	696	173	173	242
	$13,196	$13,196	$11,542	$11,542	$10,111

Liabilities.

Deposits	$13,125	$13,125	$11,233	$11,387	$9,906
Profit and loss	–	–	–	155	205
Interest, rents, etc., less current expenses	71	71	309	–	–
	$13,196	$13,196	$11,542	$11,542	$10,111

Rates on Investments and Loans (Average on All, 4.30%).

Bonds, stocks, etc. (average rate on amounts invested, 4.30 per cent.): 4¼%, $10,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1½%	$180 62
July, 1920, 1½%	154 74
	$335 36
Number of withdrawals during year, 2, amounting to	1,917 73
Net decrease in amount due depositors	$1,582 37

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.

$10,000 United States 4¼s

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BOSTON — OLD SOUTH TRUST COMPANY.*

306 WASHINGTON STREET.

Incorporated July 13, 1914. Began business August 1, 1914.

ANDREW J. CASEY, *President.* ROBERT T. HARWARD, *Treasurer.*

Board of Directors: A. J. CASEY, L. R. EYGES, J. H. FITZPATRICK, J. J. FALLON, W. C. GRAY, A. HAILPARN, J. J. LEARY, E. L. LOGAN, F. W. MASSELL, J. R. MCVEY, N. A. PELONSKY, W. I. SCHELL.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	–	$2,519	–
Other stocks and bonds	–	–	–	109,800	33,471
Loans on real estate	–	–	–	54,196	74,043
Demand loans with collateral	–	–	–	31,484	36,542
Other demand loans	–	–	–	207,427	215,809
Time loans with collateral	–	–	–	35,107	36,649
Other time loans	–	–	–	547,130	430,985
Acceptances	–	–	–	9,651	9,651
Overdrafts	–	–	–	470	6,431
Safe deposit vaults	–	–	–	3,500	3,500
Furniture and fixtures	–	–	–	42,168	42,268
Interest accrued but not collected	–	–	–	786	–
Expenses, less earnings	–	–	–	–	28,336
Tellers' shorts	–	–	–	8	–
Other assets	–	–	–	–	36,272
War savings, thrift and revenue stamps	–	–	–	470	436
Due from reserve banks	–	–	–	185,471	123,930
Due from other banks	–	–	–	275,476	79,722
Cash: —					
Currency and specie	–	–	–	37,123	26,575
Other cash items	–	–	–	733	–
	–	–	–	$1,543,519	$1,184,620

Liabilities.

Capital stock	–	–	–	$500,000	$500,000
Undivided earnings, less expenses, interest and taxes paid	–	–	–	14,280	–
Deposits: —					
Demand: —					
Subject to check	–	–	–	826,346	528,048
Certificates of deposit	–	–	–	16,900	41,411
Certified checks	–	–	–	40,030	9,351
Treasurer's checks	–	–	–	16,241	4,259
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	25,671	17,197
Open accounts not payable within thirty days	–	–	–	84,866	–
Due to other banks	–	–	–	5,879	3,227
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	71,300
Acceptances executed	–	–	–	9,651	9,651
Tellers' overs	–	–	–	–	176
Other liabilities	–	–	–	3,655	–
	–	–	–	$1,543,519	$1,184,620

* This company was in the possession of the Commissioner of Banks from December 18, 1919, to July 10, 1920, when it reopened. On February 28, 1921, the company was absorbed by the International Trust Company.

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SAVINGS DEPARTMENT.

Investment Committee: A. J. Casey, F. W. Massell, J. J. Leary.

Deposits draw interest from the fifteenth day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	–	–	$59,815	$2,983
Railroad bonds and notes	–	–	–	61,660	4,500
Street railway bonds	–	–	–	10,690	7,670
Telephone company bonds	–	–	–	12,780	–
National bank and trust company stock	–	–	–	37,100	37,100
Loans on real estate	–	–	–	510,110	463,194
Loans on personal security	–	–	–	292,135	185,017
Suspense	–	–	–	–	8,427
Due from national banks and trust companies	–	–	–	30,342	38,809
Cash (currency and specie)	–	–	–	7,007	2,127
Checks and other cash items	–	–	–	–	77
	–	–	–	$1,021,639	$749,904

Liabilities.

Deposits	–	–	–	$1,013,765	$726,373
Profit and loss	–	–	–	–	217
Interest, rents, etc., less current expenses	–	–	–	7,694	–
Bills payable	–	–	–	–	19,204
Tellers' overs	–	–	–	180	–
Undivided earnings	–	–	–	–	4,110
	–	–	–	$1,021,639	$749,904

Rates on Investments and Loans (Average on All, 6.60%).

Real estate loans (average rate, 6.30 per cent.): 5%, $69,400; 5½%, $31,000; 6%, $240,518.68; 7%, $18,100; 7¾%, $2,600; 8%, $68,804.50; 8½%, $29,770.81; 9%, $3,000.
Personal loans (average rate, 7.60 per cent.): 6%, $33,433.82; 7%, $33,334.92; 7½%, $20,526.67; 8%, $65,259.25; 8½%, $5,322.33; 9%, $9,741.62; 10%, $17,399.04.
Bonds, stocks, etc. (average rate on amounts invested, 6.40 per cent): 3½%, $500; 4%, $3,000; 4¼%, $2,750; 4¾%, $100; 5%, $8,000; 6%, $5,000; 8%, $30,000.

Number of loans not over $3,000 each, 83, amounting to $99,904.
Number of real estate loans, 76, average amount of each, $6,094.65.
Number of personal loans, 84, average amount of each $2,202.59.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Aug., 1920, 2 13/16%	$31,351 70
Sept., 1920, ⅝%	11,364 86
Number of deposits during year, 511, amounting to	141,593 33
	$184,309 89
Number of withdrawals during year, 1,712, amounting to	925,779 82
Net decrease in amount due depositors	$741,469 93

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$500 United States 3½s
2,750 United States 4¼s
100 United States 4¾s

Railroad Bonds.

Par Value.
$5,000 Chic. & West Ind. 6s

Street Railway Bonds.

$3,000 Boston & Northern 4s
2,000 West End 5s
6,000 Worcester Consolidated 5s

Bank Stocks.

Shs.
150 Fidelity Trust Co., Boston
150 Tremont Trust Co., Boston

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BOSTON — PRUDENTIAL TRUST COMPANY.*

83 SUMMER STREET.

Incorporated January 6, 1915. Began business June 1, 1915.

JOHN H. H. MCNAMEE, *President.* JOSEPH W. TRAVI, *Treasurer.*

Board of Directors: JOSEPH BALTER, J. T. BARRETT, H. M. BRIDEY, R. W. P. BROWN, B. F. CHAMBERLAIN, M. C. CORNEZ, G. H. CARRICK, P. J. DONAHUE, J. E. FOLAN, H. W. HATCH, J. F. HAYES, WILLIAM HENNESSEY, H. S. KLEBENOV, J. W. LINNEHAN, C. D. MALAGUTI, R. S. MCCARTER, G. S. R. MCLEAN, J. H. H. MCNAMEE, F. N. MOORE, E. A. O'DONNELL, M. A. O'LEARY, M. T. ORNSTEIN, E. W. QUINN, J. E. REGAN, W. H. RYAN, C. F. STACK, F. H. VIELE.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	$6,387	$3,365	–
Massachusetts bonds	$9,238	$9,238	9,237	9,238	–
Other stocks and bonds	27,590	27,590	27,590	27,590	–
Loans on real estate	62,783	108,533	100,083	94,683	–
Demand loans with collateral	222,602	203,732	120,610	95,214	–
Other demand loans	175,748	177,566	211,814	226,789	–
Time loans with collateral	256,025	208,900	171,846	165,919	–
Other time loans	1,155,563	1,053,895	892,802	774,045	–
Overdrafts	8,979	16,019	3,556	1,661	–
Furniture and fixtures	20,543	20,918	21,193	21,193	–
Thrift and revenue stamps	–	–	100	100	–
Customers' liability on account of acceptances outstanding	66,060	33,903	36,486	19,691	–
Suspense account	7,969	7,398	8,195	8,870	–
Due from reserve banks	187,680	184,893	188,231	99,865	–
Due from other banks	1,450	1,450	1,502	320	–
Cash: —					
Currency and specie	86,604	55,475	46,463	29,494	–
Checks on banks in same place	55,649	42,111	58,308	57,188	–
Checks on banks in other places	–	23,665	5,007	2,622	–
Other cash items	1,118	–	193	348	–
	$2,345,601	$2,175,286	$1,909,603	$1,638,195	–

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	–
Surplus fund	50,000	50,000	50,000	50,000	–
Undivided earnings, less expenses, interest and taxes paid	9,539	8,899	5,718	10,880	–
Deposits: —					
Demand: —					
Subject to check	1,290,260	1,235,363	1,241,484	1,071,133	–
For payment of coupons, etc.	–	47	103	–	–
Certificates of deposit	175,930	83,274	7,683	19,619	–
Certified checks	40,196	28,898	34,230	17,055	–
Treasurer's checks	5,166	48,180	74,846	47,239	–
Time: —					
Certificates of deposit not payable within thirty days	134,799	160,755	110,525	104,224	–
Open accounts not payable within thirty days	2,491	772	391	197	–
Dividends unpaid	–	75	1,741	3	–
Bills payable, including certificates of deposit representing money borrowed	371,120	325,120	146,395	97,895	–
Acceptances executed	66,060	33,903	36,487	19,691	–
Tellers' overs	40	–	–	259	–
	$2,345,601	$2,175,286	$1,909,603	$1,638,195	–

* On September 10, 1920, the Commissioner of Banks took possession of this company.

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SAVINGS DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$895	$2,493	–	–	–
Railroad bonds and notes	1,560	1,560	$1,560	$1,560	–
Loans on real estate	324,540	318,740	318,718	349,834	–
Loans on personal security	518,742	523,982	491,753	447,681	–
Due from national banks and trust companies	35,917	22,667	42,956	22,541	–
Cash (currency and specie)	2,413	4,071	7,924	3,973	–
Checks and other cash items	1,594	42,336	76,262	77,852	–
	$885,661	$915,849	$939,173	$903,441	–

Liabilities.

Deposits	$878,181	$903,306	$918,259	$896,249	–
Profit and loss	482	474	20,914	111	–
Interest, rents, etc., less current expenses	6,998	12,069	–	7,081	–
	$885,661	$915,849	$939,173	$903,441	–

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BOSTON—ROXBURY TRUST COMPANY.

2418 WASHINGTON STREET.

Branch Office: 579 Washington Street, Dorchester.

Incorporated July 30, 1918. Began business January 2, 1919.

FRANCIS L. DALY, *President.* LOUIS R. HUNTER, *Treasurer.*
HARRY L. LOFTUS, *Assistant Treasurer.*

Board of Directors: J. A. COTTER, C. T. COTTRELL, T. E. CUSHING, F. L. DALY, C. T. DAME, W. D. DILLON, H. P. DODGE, P. W. DONOGHUE, J. F. DONOVAN, F. F. HILL, L. S. KAUFMAN, THOMAS LEAVITT, J. M. LEVENSON, P. D. MORRIS, J. F. MORSE, H. A. RHOADES, H. J. RUSSELL, M. F. SHAY, W. U. SHERMAN, E. L. SOLLIS, F. M. WEYMOUTH, E. C. WYLIE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$14,082	$14,082	$14,047	$14,047	$13,987
Other stocks and bonds	223,483	228,496	228,496	230,746	220,983
Loans on real estate	63,369	45,306	89,500	64,000	64,000
Demand loans with collateral	60,390	60,360	62,130	66,000	45,000
Other demand loans	37,631	35,507	35,281	31,919	37,319
Time loans with collateral	23,880	26,282	26,672	26,762	20,243
Other time loans	100,916	102,517	106,583	130,598	126,140
Overdrafts	452	341	1,037	968	969
Furniture and fixtures	15,756	15,757	15,757	15,756	15,756
Tellers' shorts	7	4	12	32	–
Other assets	83	120	146	175	184
Internal revenue stamps	5	4	6	3	2
Interest accrued but not collected	–	–	1,100	1,600	1,500
Due from reserve banks	18,441	31,099	52,988	64,995	41,796
Due from other banks	12,655	14,844	6,964	5,177	11,007
Cash: —					
Currency and specie	21,887	40,342	28,987	44,007	41,152
Checks on banks in same place	–	–	–	–	5,562
Checks on banks in other places	–	1,200	–	–	–
Other cash items	41	3,500	3,307	1,184	49
	$593,078	$619,761	$673,013	$697,969	$645,649

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	7,002	7,186	7,662	8,501	8,012
Deposits: —					
Demand: —					
Subject to check	268,833	295,269	317,722	324,681	279,039
Certificates of deposit	8,325	7,922	10,601	11,307	16,970
Certified checks	6,653	3,753	3,034	5,002	1,711
Treasurer's checks	3,052	2,826	614	64	117
Time: —					
Open accounts not payable within thirty days	18,402	34,948	47,054	61,805	75,799
Due to reserve banks	4,642	–	–	–	–
Due to other banks	46,104	37,770	55,186	54,953	17,190
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	15,000
Reserved for taxes	40	40	40	40	40
Tellers' overs	25	47	–	16	178
Other liabilities	–	–	–	–	93
Interest and discount collected but not earned	–	–	1,100	1,600	1,500
	$593,078	$619,761	$673,013	$697,969	$645,649

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SAVINGS DEPARTMENT.

Investment Committee: T. L. Daly, Thomas Leavitt, P. D. Morris, J. F. Morse, H. J. Russell.

Deposits draw interest from the fifteenth day of March, June, September and December. Dividends are payable on the fifteenth day of March, June, September and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$39,455	$39,455	$39,674	$24,416	$58,684
Railroad bonds and notes	4,981	4,981	4,981	4,981	4,988
Street railway bonds	–	15,257	15,000	15,000	–
Telephone company bonds	9,111	9,111	9,111	9,111	9,111
National bank and trust company stock	12,015	12,015	12,015	12,515	12,515
Loans on real estate	21,100	23,800	28,800	61,100	62,600
Loans on personal security	150,000	160,482	162,740	169,638	145,510
Other assets	509	–	–	–	–
Due from national banks and trust companies	35,260	40,074	63,360	82,544	40,277
Cash (currency and specie)	2,116	351	11,682	534	322
	$274,547	$305,526	$347,363	$379,839	$334,007

Liabilities.

Deposits	$268,990	$299,158	$343,685	$371,675	$325,739
Interest, rents, etc., less current expenses	5,372	6,187	3,502	3,223	3,326
Tellers' overs	185	181	176	174	175
Undivided earnings	–	–	–	4,767	4,767
	$274,547	$305,526	$347,363	$379,839	$334,007

Rates on Investments and Loans (Average on All, 6.37%).

Real estate loans (average rate, 6 per cent.): 6%, $62,600.
Personal loans (average rate, 7.50 per cent.): 6%, $22,172.90; 7%, $18,337.50; 8%, $105,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.60 per cent.): 4%, $10,000; 4¼%, $10,000; 4¾%, $50,000; 5%, $5,000; 12%, $4,000.

Number of loans not over $3,000 each, 34, amounting to $18,525.90.
Number of real estate loans, 10, average amount of each, $6,260.
Number of personal loans, 44, average amount of each, $3,307.05.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Dec., 1919, 1⅛%	$2,896 13
	March, 1920, 1⅛%	2,306 26
	June, 1920, 1⅛%	2,999 63
	Sept., 1920, 1⅛%	3,486 62
Number of deposits during year, 14,705, amounting to		454,577 89
		$466,266 53
Number of withdrawals during year, 4,958, amounting to		348,994 75
Net increase in amount due depositors		$117,271 78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$10,000 United States 4¼s
50,000 United States 4¾s

Gas, Electric and Water Company Bonds.

Par Value.
$5,000 Boston Con. Gas Co. 6s

Bank Stocks.

Shs.
15 American Trust Co., Boston
30 Old Colony Trust Co., Boston

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BOSTON—SOUTH BOSTON TRUST COMPANY.

474 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 27, 1891. Began business May 16, 1892.

JOSEPH A. MAYNARD, *President.* GEORGE L. WHITEHOUSE, *Treasurer.*

Board of Directors: JOHN COULSON, E. J. DENNING, J. T. DUKE, R. E. HAMLIN, J. D. HENDERSON, ANTHONY IVASZKEVICZ, C. S. JUDKINS, L. J. LOGAN, T. M. LOGAN, J. A. MAYNARD, H. H. O'CONNOR, A. S. PRICE, KAZIMER SIDLAUSKAS, J. W. SULLIVAN, H. W. THORNDIKE, M. E. TWOMEY, CHARLES VAN STONE, J. H. WHITE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$155,100	$131,700	$119,100	$119,100	$113,500
Massachusetts bonds	50,000	50,000	50,000	50,000	50,000
Other stocks and bonds	307,805	347,817	329,817	336,317	312,580
Loans on real estate	60,562	97,793	123,087	120,987	180,799
Demand loans with collateral	148,279	190,576	187,768	133,660	136,796
Other demand loans	5,320	5,300	13,570	19,300	22,630
Time loans with collateral	519,128	524,051	491,805	368,821	228,628
Other time loans	104,365	166,557	199,673	182,419	211,670
Overdrafts	–	–	32	9	70
Banking house	–	43,000	43,000	43,000	43,000
Tellers' shorts	2	119	–	118	60
Syndicate participations	144,737	104,737	104,737	104,737	–
Insurance prepaid	199	100	–	–	–
Suspense account	–	–	4,100	4,100	5,573
Due from reserve banks	67,574	136,888	147,918	158,800	85,742
Cash: —					
Currency and specie	76,818	105,002	96,332	93,907	147,153
Checks on banks in same place	43,714	20,399	12,312	12,072	34,370
Checks on banks in other places	6,650	7,493	7,390	5,658	15,614
Other cash items	267	766	41	154	418
	$1,690,520	$1,932,298	$1,930,682	$1,753,159	$1,588,603

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	20,163	18,894	18,076	47,291	40,616
Deposits: —					
Demand: —					
Subject to check	1,280,159	1,425,057	1,464,027	1,346,327	1,099,500
Certificates of deposit	1,889	15,581	14,684	24,036	3,854
Certified checks	14,970	23,374	24,315	5,850	7,525
Treasurer's checks	6,149	30,627	16,738	30,458	43,643
Due to other banks	13,441	34,648	17,219	20,680	17,911
Dividends unpaid	25	–	5,000	50	–
Bills payable, including certificates of deposit representing money borrowed	–	45,000	50,000	–	100,000
Notes rediscounted	45,000	45,000	45,000	–	–
Reserved for interest	3,600	6,200	–	2,600	5,200
Other assets	55,124	37,917	25,623	25,867	20,354
	$1,690,520	$1,932,298	$1,930,682	$1,753,159	$1,588,603

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Railroad bonds	$947 50	On trust accounts	$947 50
	$947 50		$947 50

SAVINGS DEPARTMENT.

Investment Committee: J. D. Henderson, R. E. Hamlin, T. M. Logan, J. A. Maynard, A. S. Price, M. E. Twomey, J. H. White.

Deposits draw interest from the last day of each month. Dividends are payable May fifteenth and November fifteenth.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$101,711	$101,711	$111,707	$111,233	$111,233
Railroad bonds and notes	46,256	46,256	46,256	41,394	25,806
Street railway bonds	35,179	35,179	35,179	5,122	5,122
Telephone company bonds	8,150	8,150	8,150	8,150	8,150
National bank and trust company stock	147,277	161,077	161,077	161,077	161,077
Loans on real estate	861,427	952,665	1,090,203	1,146,703	1,144,315
Loans on personal security	768,050	879,450	850,950	880,250	788,910
Taxes and insurance paid on mortgaged properties	–	–	–	–	69
Due from national banks and trust companies	103,089	61,127	79,010	239,594	177,628
Cash (currency and specie)	12,987	7,212	5,529	6,088	19,195
	$2,084,126	$2,252,827	$2,388,061	$2,599,611	$2,441,505

Liabilities.

Deposits	$2,032,306	$2,178,937	$2,346,554	$2,543,542	$2,422,058
Guaranty fund	–	–	–	–	3,044
Profit and loss	4,730	4,729	15,921	4,368	2,042
Interest, rents, etc., less current expenses	10,930	16,526	–	10,167	11,375
Reserved for interest	29,150	45,625	18,586	38,536	–
Reserved for pass books	7,000	7,000	7,000	2,998	2,986
Tellers' overs	10	10	–	–	–
	$2,084,126	$2,252,827	$2,388,061	$2,599,611	$2,441,505

Rates on Investments and Loans (Average on All, 6.45%).

Real estate loans (average rate, 5.97 per cent.): 5%, $60,000; 5½%, $75,000; 6%, $947,815; 7%, $61,500.

Personal loans (average rate, 7.69 per cent.): 6%, $60,000; 7%, $180,660; 7½%, $105,500; 7¾%, $20,000; 8%, $317,750; 8½%, $25,000; 9%, $30,000; 9½%, $50,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.05 per cent.): 4%, $30,000; 4¼%, $104,500; 4¾%, $11,800; 5%, $10,000; 7%, $5,000; 8%, $25,000; 10%, $5,000; 12%, $21,900; 14½%, $20,000; 16%, $4,000.

Number of loans not over $3,000 each, 78, amounting to $155,200.
Number of real estate loans, 170, average amount of each $6,731.26.
Number of personal loans, 51, average amount of each $15,468.82.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$32,857 08
May, 1920, 2½%	44,489 77
Number of deposits during year, 30,205, amounting to	1,875,525 19
	$1,952,872 04
Number of withdrawals during year, 9,818, amounting to	1,360,436 20
Net increase in amount due depositors	$592,435 84

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$104,500 United States 4¼s
11,800 United States 4¾s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4s
10,000 Illinois Central 4s
10,000 Pennsylvania 5s

Street Railway Bonds.

$5,000 West End 7s

Bank Stocks.

Shs.
50 Federal Trust Co., Boston
250 Fidelity Trust Co., Boston
40 First Nat. Bank, Boston.
200 National Shawmut Bank, Boston
219 Old Colony Trust Co., Boston

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BOSTON — STATE STREET TRUST COMPANY.

33 STATE STREET.

Branch Office: Corner of Massachusetts Avenue and Boylston Street.
Branch Office: 579 Boylston Street.

Incorporated April 13, 1891. Began business July 1, 1891.

ALLAN FORBES, *President.* CLIFFORD L. LYALL, *Treasurer.*
DANA M. DUTCH, *Secretary.*

Board of Directors: R. L. AGASSIZ, HARCOURT AMORY, EDMUND BILLINGS, INGERSOLL BOWDITCH, ALLSTON BURR, H. B. CABOT, A. L. CARR, E. C. CLARKE, H. C. DODGE, J. W. FARLEY, ALLAN FORBES, F. M. FORBES, R. H. GARDINER, Jr., R. H. GARRETT, J. L. HALL, B. N. HAMLIN, C. M. HOLMES, HARRIS LIVERMORE, H. F. MASON, W. B. MCSKIMMON, WILLIAM MINOT, J. F. MOORS, FRANCIS PEABODY, T. N. PERKINS, W. M. PREST, W. L. PUTNAM, M. B. STONE, N. H. STONE, J. H. STORER, J. A. SWEETSER, B. W. WARREN, S. D. WARREN, S. G. WELLINGTON, F. S. WHITE, H. H. WHITMAN, MOSES WILLIAMS, S. H. WOLCOTT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$488,671	$827,387	$556,441	$498,646	$404,500
Federal Reserve Bank stock	135,000	135,000	135,000	135,000	135,000
Bonds deposited with U. S. Treasurer	35,000	35,000	35,000	35,000	86,000
Other stocks and bonds	1,472,137	1,421,891	1,442,573	1,436,142	1,164,246
Loans on real estate	658,709	1,152,921	1,194,435	1,186,501	1,181,811
Demand loans with collateral	11,073,903	9,719,053	10,073,402	9,452,975	9,823,790
Other demand loans	1,864,185	1,479,741	1,499,548	1,472,228	1,682,676
Time loans with collateral	9,451,617	8,591,484	8,474,737	8,007,598	7,976,008
Other time loans	10,515,667	10,749,153	11,559,026	11,842,093	12,919,269
Customers' liabilities on account of acceptances outstanding	2,523,407	3,311,543	3,377,413	3,719,321	3,418,419
Acceptances	1,654,554	797,515	1,039,906	1,030,390	735,278
Letters of credit outstanding	175,911	524,482	747,488	228,890	600,614
Real estate owned	8,324	8,899	12,066	15,264	12,695
Overdrafts	15,620	24,073	12,703	13,346	11,162
Banking house	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Safe deposit vaults	53,596	52,846	49,084	49,622	48,972
Furniture and fixtures	–	150	150	–	–
Interest and rent accrued but not collected	158,931	112,695	151,001	96,866	71,733
Tellers' shorts	–	–	–	693	42
Thrift, revenue and war savings stamps	9,368	8,167	9,284	890	2,416
Due from reserve banks	4,909,133	4,582,973	4,089,726	3,867,322	3,950,817
Due from other banks	2,744,041	1,964,744	1,828,516	1,633,416	1,165,852
Cash: —					
Currency and specie	426,000	478,109	485,485	533,294	493,285
Checks on banks in same place	599,684	1,211,709	1,815,810	623,017	1,652,023
Checks on banks in other places	63,706	85,361	91,342	59,978	172,990
Other cash items	8,427	37,053	299,847	21,099	11,929
	$50,045,591	$48,311,949	$49,979,983	$46,959,591	$48,721,527

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Undivided earnings, less expenses, interest and taxes paid	668,956	903,684	720,974	857,693	750,832
Deposits: —					
Demand: —					
Subject to check	33,785,950	31,660,529	32,428,766	31,442,944	30,828,719
For payment of coupons, etc.	220,623	344,537	892,418	134,939	138,716
Certificates of deposit	159,251	146,051	162,040	108,253	115,889
Certified checks	138,373	432,125	259,612	157,876	331,872
Treasurer's checks	124,797	696,954	294,778	214,219	328,002
Time: —					
Certificates of deposit not payable within thirty days	75,287	101,325	188,210	103,288	91,788
Open accounts not payable within thirty days	347,766	349,856	89,288	174,747	180,615
Unearned discount	162,870	–	187,340	201,900	195,500
Due to other banks	836,552	808,312	724,065	765,471	904,682
Sinking funds	120,921	99,862	278,381	72,862	111,965
Dividends unpaid	356	586	100,579	416	499
Bills payable, including certificates of deposit representing money borrowed	–	–	–	295,000	250,000
Acceptances executed	2,612,514	3,354,321	4,025,329	3,781,934	3,525,009
Acceptances and foreign bills sold or guaranteed	1,360,011	470,000	853,335	855,914	647,217
Letters of credit guaranteed	175,910	524,482	685,807	220,634	615,403
Reserved for taxes and rent	67,003	78,587	103,420	123,531	39,577
Tellers' overs	272	257	208	–	–
Notes rediscounted	4,626,388	3,757,227	3,401,510	2,838,235	5,089,495
Reserve for interest and contingencies	61,791	83,254	83,923	109,735	75,747
	$50,045,591	$48,311,949	$49,979,983	$46,959,591	$48,721,527

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$430,894 25	On trust accounts	$11,386,065 87
State bonds	33,578 79	Income	83,659 12
City, county and town bonds	140,145 74	As executors, administrators, etc.	265,494 13
Railroad bonds	1,095,837 15	Income	3,901 41
Street railway bonds	165,820 41		
Miscellaneous bonds	1,167,620 31		
Bank stocks	225,630 79		
Railroad stocks	891,489 37		
Manufacturing stocks	298,127 99		
Miscellaneous stocks	2,972,348 11		
Loans on real estate	448,808 24		
Notes of individuals	3,323 10		
Notes of corporations	13,000 00		
Real estate owned	611,371 46		
Real estate acquired by foreclosure	18,778 88		
Annuities	44,800 00		
Miscellaneous	85,143 96		
Telephone stocks	765,671 08		
Income overdrafts	12 84		
Real estate trust stocks	2,119,357 70		
Deposits in savings banks	6,240 78		
Deposits in national banks or trust companies	201,119 58		
	$11,739,120 53		$11,739,120 53

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BOSTON — TREMONT TRUST COMPANY.*

35 COURT STREET.

Branch Office: 77 Warren Street, Roxbury District.

Incorporated August 19, 1914. Began business September 17, 1914.

ASA P. FRENCH, *President.*
CHARLES FLEISCHER, *Secretary.*

BENJAMIN H. SWIG, *Treasurer.*
F. E. PIERCE, *Assistant Treasurer.*

Board of Directors: T. J. BOYNTON, J. H. BRODERICK, MAURICE CARO, NATHAN ELZHOLZ, J. P. FEENEY, S. E. FEINBERG, A. P. FRENCH, JACOB FRIEDSTEIN, W. F. GALLAGHER, C. N. GARLAND, F. P. GARLAND, H. D. HUGGAN, C. W. LEVI, E. L. MCMANUS, G. H. NOYES, N. D. PLAKIAS, C. A. POTTER, HARRY ROBERTS, D. I. ROBINSON, A. W. RYDSTROM, J. S. SLATER, G. T. SHANNON, SIMON SWIG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds and Certificates of Indebtedness	$3,546	$212,966	$222,175	$223,962	$196,921
Massachusetts bonds	98,920	–	75,000	75,000	–
Other stocks and bonds	306,778	306,972	317,580	322,345	322,346
Securities acquired in settlement of indebtedness	–	–	13,438	13,438	13,438
Loans on real estate	234,685	249,745	300,366	347,422	330,420
Demand loans with collateral	176,783	206,940	173,675	365,859	172,810
Other demand loans	198,252	250,190	589,633	1,056,211	892,876
Time loans with collateral	325,894	430,597	432,159	392,692	307,427
Other time loans	2,175,905	3,358,266	4,684,377	4,531,329	3,891,882
Customers' liability on account of acceptances outstanding	–	–	–	15,510	15,510
Overdrafts	2,570	2,363	2,142	4,611	7,588
Property acquired in settlement of indebtedness		–	–	95,062	–
Banking house	15,500	15,000	15,000	15,000	15,000
Safe deposit vaults	15,000	108,813	108,813	108,813	112,285
Furniture and fixtures	24,008				
Foreign department	–	5,089	1,807	987	1,363
Tellers' shorts	827	1,087	–	1,934	4,198
Suspense account	120,425	64,705	64,705	64,705	–
War savings, thrift and revenue stamps	1,268	420	299	960	1,169
Due from reserve banks	566,418	1,590,271	2,695,401	730,134	652,452
Due from other banks	173	237	1,522	145	11,610
Cash: —					
Currency and specie	143,739	243,672	235,891	224,475	157,386
Checks on banks in same place	1,522	–	–	–	–
Checks on banks in other places	–	–	3,752	3,657	6,626
Other cash items	1,981	5,715	1,000	–	–
	$4,414,194	$7,053,048	$9,938,735	$8,594,251	$7,113,307

* On February 17, 1921, the Commissioner of Banks took possession of this company.

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$315,400	$410,100	$800,000	$1,220,500	$1,229,300
Surplus fund	84,620	113,030	230,000	440,250	444,650
Undivided earnings, less expenses, interest and taxes paid	103,572	104,870	187,036	230,901	145,382
Deposits: —					
Demand: —					
Subject to check	3,270,362	5,651,133	7,601,252	5,163,165	4,250,354
For payment of coupons, etc.	–	20	20	20	–
Certificates of deposit	124,217	66,282	292,628	283,958	174,126
Certified checks	87,661	64,473	106,096	56,757	59,570
Treasurer's checks	18,816	62,136	38,551	224,210	18,529
Time: —					
Certificates of deposit not payable within thirty days	146,354	388,336	222,031	258,297	298,033
Open accounts not payable within thirty days	27,384	50,468	68,092	87,095	105,918
Due to other banks	35,349	91,889	132,805	109,567	73,551
Dividends unpaid	141	202	10,224	352	298
Bills payable, including certificates of deposit representing money borrowed	200,000	50,000	250,000	500,000	297,988
Acceptances executed	–	–	–	15,510	15,510
Tellers' overs	318	109	–	1,132	74
Other liabilities	–	–	–	2,537	24
	$4,414,194	$7,053,048	$9,938,735	$8,594,251	$7,113,307

SAVINGS DEPARTMENT.

Investment Committee: E. R. B. Chapman, E. L. McManus, C. A. Potter.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of each month.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$382,989	$2,050,377	$1,139,727	$592,224	$592,224
Railroad bonds and notes	256,866	356,106	356,106	356,106	356,106
Street railway bonds	53,702	53,702	53,702	57,702	57,702
Bankers' acceptances	–	–	25,287	–	–
Telephone company bonds	14,425	33,906	33,906	33,906	33,906
National bank and trust company stock	1,800	–	–	25,000	25,000
Loans on real estate	2,270,905	2,620,907	3,502,495	3,862,057	3,979,248
Loans on personal security	2,405,340	2,057,750	4,262,413	6,892,416	5,863,563
Accrued interest	–	196	775	923	923
Tellers' shorts	–	16	–	–	11,114
Other assets	11	–	–	–	137,292
War savings, thrift and revenue stamps	9,228	9,509	9,428	9,592	9,361
Due from national banks and trust companies	638,244	368,082	139,035	199,348	207,298
Cash (currency and specie)	27,273	42,988	105,331	44,904	30,932
Checks and other cash items	45,583	70,423	19,612	222,750	30,363
Suspense account	–	–	–	–	77,794
	$6,106,366	$7,663,962	$9,647,817	$12,296,928	$11,412,826

Liabilities.

Deposits	$6,054,491	$7,559,300	$9,072,221	$11,745,772	$10,481,049
Guaranty fund	–	1,400	4,300	8,100	12,900
Profit and loss	25,165	99,372	71,296	36,071	7,313
Interest, rents, etc., less current expenses	26,517	3,890	–	6,984	39,064
Tellers' overs	193	–	–	1	–
Bills payable	–	–	500,000	500,000	872,500
	$6,106,366	$7,663,962	$9,647,817	$12,296,928	$11,412,826

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Rates on Investments and Loans (Average on All, 6.42%).

Real estate loans (average rate, 6.16 per cent.): 5%, $23,100; 5½%, $3,500; 5¾%, $42,000; 6%, $3,212,-933.32; 6½%, $64,600; 7%, $593,200; 8%, $39,914.25.

Personal loans (average rate, 6.90 per cent.): 5%, $88,032.01; 6%, $1,843,626.94; 6½%, $178,004.79; 7%, $2,335,124.97; 7½%, $14,500; 8%, $1,228,274.17; 8¼%, $80,000; 10%, $31,000; 12%, $65,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.47 per cent.): 3%, $95,000; 3½%, $49,900; 4%, $272,345; 4¼%, $342,650; 4½%, $150,800; 4¾%, $8,700; 5%, $71,000; 5¼%, $10,000; 5½%, $18,800; 5.65%, $20,000; 5¾%, $25,000; 6%, $45,000; 6½%, $3,000; 7%, $4,000.

Number of loans not over $3,000 each, 592, amounting to $511,395.98.
Number of real estate loans, 337, average amount of each, $11,807.85.
Number of personal loans, 806, average amount of each, $7,274.89.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	November, 1919, 5/12%	$15,490 81
	December, 1919, 5/12%	34,142 37
	January, 1920, 5/12%	20,785 40
	February, 1920, 5/12%	22,786 20
	March, 1920, 5/12%	24,222 16
	April, 1920, 5/12%	26,100 56
	May, 1920, 5/12%	29,383 41
	June, 1920, 5/12%	32,157 84
	July, 1920, 5/12%	35,769 39
	August, 1920, 5/12%	41,245 52
	September, 1920, 5/12%	41,636 88
	October, 1920, 5/12%	42,947 35
Extra dividends declared during year:	June, 1920, 1/24%	3,573 09
	July, 1920, 1/24%	3,974 37
	August, 1920, 1/24%	4,582 83
		$378,798 18
Number of deposits during year, 130,306, amounting to		15,621,905 75
		$16,000,703 93
Number of withdrawals during year, 50,312, amounting to		9,942,233 75
Net increase in amount due depositors		$6,058,470 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$3,900 United States 3½s
3,350 United States 4s
334,900 United States 4¼s
8,700 United States 4¾s
* 20,000 (U. S.) Philippine Int. Cert. 4s
10,000 U. S. Gov. thrift stamps
85,000 Massachusetts 3s
20,000 Massachusetts 3½s
3,000 Massachusetts 4s
20,000 Massachusetts 5.65%
3,000 New York 4¼s
25,000 Co. of Coos, N. H., 5¾s
1,000 Boston 3½s
200 Lowell 4s
10,000 Providence, R. I., 3s
10,000 San Francisco, Cal., 4½s
3,000 Taunton 4s
10,000 Taunton 4½s
20,000 Taunton 5s

Par Value.
$20,000 Berlin, N. H., 6s
3,000 Bourne 6½s
10,000 Stowe 5¼s
3,800 Tisbury 5½s
800 Ware 4½s
15,000 Greenfield (F. D.) 5½s

Railroad Bonds.

$20,000 Baltimore & Ohio 4s
20,000 Ches. & Ohio 5s
25,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
17,000 Chi., Mil. & St. Paul 5s
5,000 Louisville & Nashville 4s
40,000 Maine Central 4½s
10,000 Minn., St. P. & S. S. Marie 4s
5,000 N. Y. C. & H. R. 4s
25,000 N. Y. Central & H. Riv. 6s
25,000 N. Y., N. H. & H. 3½s

Par Value.
$25,000 No. Pacific 4s
100,000 Old Colony 4s
25,000 Pennsylvania 4½s
10,000 St. P., Minn. & Man. 4½s
3,000 Union Pacific 4s

Street Railway Bonds.

$15,000 Boston Elevated 4½s
12,000 Boston Elevated 5s
25,000 West End 4½s
2,000 West End 5s
4,000 West End 7s

Bank Stocks.

Shs.
200 Old South Trust Co., Boston

* Not a legal investment.

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BOSTON — UNITED STATES TRUST COMPANY.

30 COURT STREET.

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. Ratshesky, *President.* I. A. Ratshesky, *Treasurer.*

Henry P. Tilden, *Secretary.*

Board of Directors: W. A. Bancroft, J. L. Bates, E. U. Curtis, J. H. Edwards, Adolph Ehrlich, P. E. Fitzpatrick, E. F. Fobes, C. W. Gammons, W. F. Garcelon, S. E. Hecht, F. S. High, J. S. Hodge, Edward McLellan, J. R. Morse, J. W. O'Mealy, C. A. Pastene, A. E. Pillsbury, A. C. Ratshesky, I. A. Ratshesky, G. F. Schrafft, C. H. Sherburne, S. E. Shuman, C. S. Spencer, Leon Strauss, Felix Taussig, H. P. Tilden, F. L. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$539,500	$770,500	$760,000	$674,260	$711,075
Massachusetts bonds	66,762	46,762	46,762	46,762	93,388
Federal Reserve Bank stock	60,000	60,000	60,000	60,000	60,000
Bonds deposited with U. S. Treasurer	12,000	12,000	12,000	12,000	112,000
Other stocks and bonds	3,817,227	3,742,706	3,717,253	4,141,417	4,199,166
Loans on real estate	1,251,789	1,230,395	1,241,661	1,204,700	1,235,322
Demand loans with collateral	795,005	1,217,478	1,394,229	1,197,332	1,600,760
Other demand loans	483,910	595,690	597,419	699,420	670,620
Time loans with collateral	1,421,771	739,415	593,622	537,025	392,304
Other time loans	3,828,524	3,920,039	4,147,680	2,932,534	2,571,847
Acceptances	375,000	225,000	–	–	–
Overdrafts	2,887	3,503	2,608	3,457	2,483
Syndicate participations	169,863	223,708	223,708	221,133	218,557
Tellers' shorts	492	508	300	228	687
Other assets	130	177	175	179	196
War savings, thrift and revenue stamps	690	1,210	1,738	1,250	1,851
Customers' liability on account of acceptances outstanding	–	–	95,000	65,000	70,500
Due from reserve banks	1,807,552	2,055,008	1,142,220	955,453	1,352,374
Due from other banks	619,754	570,060	440,012	606,429	918,812
Cash: —					
Currency and specie	404,708	307,092	352,625	420,480	328,422
	$15,657,564	$15,721,251	$14,829,012	$13,779,059	$14,540,364

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	196,743	222,962	167,971	235,512	264,486
Deposits: —					
Demand: —					
Subject to check	9,781,343	9,525,883	9,211,949	9,033,785	8,965,576
For payment of coupons, etc.	596	770	1,048	1,018	1,045
Certificates of deposit	134,628	147,541	133,281	189,204	162,453
Certified checks	38,060	35,555	44,480	47,679	77,344
Treasurer's checks	522,225	584,831	583,676	412,865	602,277
Time: —					
Certificates of deposit not payable within thirty days	165,788	301,899	264,105	220,774	275,923
Open accounts not payable within thirty days	57,101	72,598	101,195	98,790	86,443
Due to other banks	246,479	304,302	273,854	224,418	290,303
Dividends unpaid	14	14	80,014	14	14
Bills payable including certificates of deposit representing money borrowed	–	500,000	685,000	187,500	892,000
Acceptances executed	375,000	225,000	95,000	65,000	70,500
Notes rediscounted	2,139,587	1,799,896	1,187,439	612,500	352,000
Bonds borrowed	–	–	–	450,000	500,000
	$15,657,564	$15,721,251	$14,829,012	$13,779,059	$14,540,364

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$52,746 85	On trust accounts	$1,699,848 53
Railroad bonds	113,882 50	Income	16,187 11
Street railway bonds	8,980 00	As executors, administrators, etc.	158,499 92
Miscellaneous bonds	275,887 00	Income	2,148 35
Bank stocks	66,946 87	Other liabilities	222 90
Railroad stocks	107,491 00		
Manufacturing stocks	293,317 31		
Miscellaneous stocks	495,856 94		
Loans on real estate	257,750 00		
Notes of individuals	450 00		
Real estate owned	121,090 00		
Other assets	5,871 95		
Insurance policies	11,528 00		
Deposits in savings banks	32,659 54		
Deposits in national banks or trust companies	32,448 85		
	$1,876,906 81		$1,876,906 81

SAVINGS DEPARTMENT.

Investment Committee: Adolph Ehrlich, A. C. Ratshesky, F. S. High, C. W. Gammons, G. F. Schrafft.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday in April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$889,111	$889,111	$889,111	$654,351	$710,121
Railroad bonds and notes	578,078	578,078	602,238	625,668	646,080
Street railway bonds	159,263	159,263	159,263	134,263	134,263
Telephone company bonds	44,775	44,775	44,775	44,775	44,775
National bank and trust company stock	118,246	144,559	188,989	199,159	199,159
Loans on real estate	2,248,360	2,289,637	2,379,357	2,491,081	2,690,632
Loans on personal security	1,868,464	1,799,112	1,546,551	2,081,414	1,704,001
Tellers' shorts	82	82	82	72	72
Due from national banks and trust companies	67,897	56,332	19,904	47,325	35,762
Cash (currency and specie)	5,859	4,099	4,784	8,688	4,609
Checks and other cash items	81,247	52,000	131,485	–	3,227
	$6,061,382	$6,017,048	$5,966,539	$6,286,796	$6,172,701

Liabilities.

Deposits	$5,936,506	$5,945,462	$5,866,276	$6,092,134	$6,062,453
Guaranty fund	–	–	–	7,500	7,500
Interest, rents, etc., less current expenses	110,292	40,467	85,679	172,578	48,372
Undivided earnings	14,584	31,119	14,584	14,584	54,376
	$6,061,382	$6,017,048	$5,966,539	$6,286,796	$6,172,701

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Rates on Investments and Loans (Average on All, 5.98%).

Real estate loans (average rate, 5.72 per cent.): 5%, $777,512.50; 5¼%, $6,000; 5½%, $135,700; 5¾%, $6,000; 6%, $1,666,694.94; 6½%, $4,500; 7%, $94,225.
Personal loans (average rate, 7.54 per cent.): 6%, $13,700; 6½%, $110,400; 7%, $384,703.85; 7½%, $320,547.38; 7¾%, $191,100; 8%, $666,050; 8½%, $17,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.87 per cent.): 3½%, $87,000; 4%, $199,000; 4¼%, $705,000; 4½%, $386,500; 5%, $169,000; 6%, $61,000; 7%, $32,100; 10%, $30,000; 12%, $12,400; 14½%, $47,600; 24%, $2,000.

Number of loans not over $3,000 each, 59, amounting to $126,775.
Number of real estate loans, 257, average amount of each, $10,469.38.
Number of personal loans, 109, average amount of each, $15,633.04.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$120,013 08
October, 1920, 2½%	133,163 55
Number of deposits during year, 13,910, amounting to	3,241,213 34
	$3,494,389 97
Number of withdrawals during year, 7,804, amounting to	3,128,220 44
Net increase in amount due depositors	$366,169 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$655,000 United States 4¼s
35,000 U. S. Cert. of Indebt. 6s
50,000 Boston 4¼s
15,000 San Francisco, Cal., 4½s

Railroad Bonds.

$50,000 Baltimore & Ohio 4s
37,500 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½s
1,000 Boston & Maine 6s
29,000 Chi., Mil. & St. Paul 4s
53,000 Chi., Mil. & St. Paul 4½s

Par Value.
$25,000 Chi., St. P., Minn. & O. 6s
25,000 Lake Shore & Mich. So. 4s
85,000 Maine Central 4½s
45,000 Mil., Sparta & Northw. 4s
50,000 N. Y. C. & H. R. 3½s
35,000 N. Y. C. & H. R. 4½s
36,000 N. Y., N. H. & H. 3½s
25,000 Northern Pacific 4½s
90,000 Pennsylvania 4½s
55,000 Pennsylvania 5s

Street Railway Bonds.

$25,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
21,000 West End 4½s

Par Value.
$29,000 West End 5s
35,000 West End 7s

Bank Stocks.

Shs.
20 American Tr. Co., Boston
71 Boylston Nl. Bank, Boston
300 Commonwealth Trust Co., Boston
476 National Shawmut Bk., Boston
124 Old Colony Tr. Co., Boston

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BRIDGEWATER—BRIDGEWATER TRUST COMPANY.

CENTRAL SQUARE.

Incorporated February 9, 1915. Began business September 1, 1915.

LORING Q. WHITE, *President.* EDW. S. WHITMARSH, *Secretary and Treasurer.*

Board of Directors: WILLIAM BASSETT, H. M. BLACKSTONE, H. M. BOSWORTH, G. S. DRAKE, C. R. FITCH, J. E. FLYNN, J. J. GORMAN, H. L. JENKINS, ERNEST LEACH, W. S. LITTLE, E. H. LOTHROP, E. A. MCMASTER, C. F. MANN, A. I. SIMMONS, A. M. SINNOTT, F. L. WARREN, G. B. WHITE, L. Q. WHITE, R. W. WHITE, W. F. WHITMARSH, A. H. WILLIS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$34,800	$31,500	$34,850	$34,700	$34,100
Bonds deposited with U. S. Treasurer	4,500	4,500	–	–	–
Other stocks and bonds	124,442	129,417	134,404	134,956	135,642
Loans on real estate	59,045	61,260	65,910	65,575	59,575
Demand loans with collateral	23,637	23,699	46,391	43,875	30,244
Other demand loans	5,200	4,200	4,280	3,455	4,430
Time loans with collateral	52,510	40,069	41,563	46,272	45,980
Other time loans	114,286	146,914	178,475	132,381	126,663
Acceptances	–	–	–	–	10,000
Overdrafts	–	27	32	14	–
Furniture and fixtures	1,500	1,500	1,500	1,500	1,500
Taxes paid on mortgaged property	163	199	199	417	417
Revenue and war savings stamps	497	411	306	261	293
Due from reserve banks	25,632	89,245	13,963	104,126	169,535
Cash; —					
Currency and specie	54,761	53,295	44,284	41,444	37,169
Other cash items	–	65	–	24	1,033
	$500,973	$586,301	$566,157	$609,000	$656,581

Liabilities.

Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Surplus fund	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	23,377	25,535	27,228	27,417	27,824
Deposits: —					
Demand: —					
Subject to check	367,651	444,706	416,817	453,216	541,661
Certificates of deposit	23,721	20,021	22,021	16,021	16,021
Certified checks	17	9	41	10,292	10,503
Due to other banks	26,207	36,030	28,196	31,479	–
Bills payable, including certificates of deposit representing money borrowed	–	–	10,000	–	–
Dividends unpaid	–	–	1,500	9	6
Reserved for interest	–	–	354	566	566
Notes and bills rediscounted	–	–	–	10,000	–
	$500,973	$586,301	$566,157	$609,000	$656,581

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BROCKTON—BROCKTON TRUST COMPANY.

89 MAIN STREET.

Incorporated April 13, 1918. Began business November 30, 1918.

ROBERT F. OWENS, *President.* FRANK W. VYE, *Treasurer.*
L. F. WHITE, *Assistant Treasurer.*

Board of Directors: MICHAEL ABRACZINSKY, J. J. BROCK, C. M. BREWER, HENRY BRUSSEAU, J. T. CORCORAN, E. N. DAHLBORG, H. L. DOYLE, W. E. DOYLE, W. B. HAMLIN, P. W. HOWARD, J. C. KELLY, C. W. O. LAWSON, J. J. MADDEN, W. H. O'DONNELL, E. F. O'NEILL, R. F. OWENS, W. M. QUADE, E. A. ROSENDAHL, G. N. TOUGAS, F. W. VYE, A. B. YAFFE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Stocks and bonds	$80,029	$92,951	$92,951	$87,939	$115,266
Loans on real estate	27,495	19,045	20,000	20,000	20,000
Demand loans with collateral	27,884	1,002	43,277	43,277	10,879
Time loans with collateral	30,576	36,995	50,564	82,199	47,627
Other time loans	173,037	170,924	157,699	145,663	170,097
Overdrafts	–	4	47	12	–
Safe deposit vaults	15,428	15,428	15,428	14,657	14,657
Furniture and fixtures	26,706	26,706	27,419	27,419	27,419
Tellers' shorts	99	188	187	–	24
Revenue stamps	17	24	12	20	–
Expenses and interest paid less undivided earnings	9,678	11,477	14,192	14,692	13,874
Due from reserve banks	40,255	76,636	62,213	67,124	15,892
Due from other banks	1,408	37,404	555	54,285	8,208
Cash: —					
Currency and specie	21,717	22,281	18,055	31,609	22,794
Checks on banks in same place	3,896	2,088	4,236	3,453	5,397
	$458,225	$513,153	$506,835	$592,349	$472,134

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Deposits: —					
Demand: —					
Subject to check	279,637	308,891	297,146	294,207	216,662
Certificates of deposit	1,000	–	1,375	5,330	7,330
Certified checks	9,026	1,016	3,505	1,688	1,365
Treasurer's checks	85	107	134	419	121
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	32,487	35,887
Open accounts not payable within thirty days	24,029	53,314	63,040	73,505	85,639
Due to other banks	–	29,825	21,635	64,713	5,130
Sinking funds,	24,448	–	–	–	–
	$458,225	$513,153	$506,835	$592,349	$472,134

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SAVINGS DEPARTMENT.

Investment Committee: J. J. Brock, J. T. Corcoran, W. E. Doyle, J. C. Kelly, J. J. Madden, R. F. Owens, E. A. Rosendahl.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of March, June, September and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$105,287	$109,787	$99,562	$104,237	$134,188
Railroad bonds and notes	27,849	27,849	27,849	27,849	22,867
Street railway bonds	5,000	5,000	5,000	–	–
Gas, electric and water company bonds	–	–	9,975	9,975	9,975
Telephone company bonds	7,478	7,478	7,478	7,478	7,478
National bank and trust company stock	34,927	47,677	47,677	60,176	60,176
Loans on real estate	102,600	111,350	127,650	127,550	125,416
Loans on personal security	135,203	200,343	219,770	276,339	265,155
Current expenses, less interest, rents, etc.	–	–	531	–	–
Due from national banks and trust companies	27,663	27,548	20,574	22,993	5,205
Cash (currency and specie)	4,152	5,695	7,677	3,276	5,887
	$450,159	$542,727	$573,743	$639,873	$636,347

Liabilities.

Deposits	$447,933	$535,853	$571,721	$630,796	$629,895
Guaranty fund	–	–	1,000	1,000	1,000
Profit and loss	–	–	1,022	1,022	1,372
Interest, rents, etc., less current expenses	1,482	6,129	–*	7,055	4,080
Other liabilities	744	745	–	–	–
	$450,159	$542,727	$573,743	$639,873	$636,347

* Debit balance.

Rates on Investments and Loans (Average on All, 6.19%).

Real estate loans (average rate, 6 per cent.): 6%, $125,416.61.
Personal loans (average rate, 7.51 per cent.): 6%, $5,620; 6½%, $35,259.09; 7%, $64,275.42; 8%, $160,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.81 per cent.): 4%, $19,000; 4¼%, $30,100; 4½%, $10,000; 4¾%, $86,500; 5%, $26,000; 6%, $10,000; 8%, $5,000; 10%, $5,000; 12%, $7,800; 14%, $3,500; 16%, $3,000.

Number of loans not over $3,000 each, 47, amounting to $65,238.53.
Number of real estate loans, 32, average amount of each, $3,922.40.
Number of personal loans, 49, average amount of each, $5,411.31.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2⅛%	$4,980 03
June, 1920, 2⅛%	8,820 21
Sept., 1920, 1¼%	6,321 18
Number of deposits during year, 13,210, amounting to	729,468 04
	$749,589 46
Number of withdrawals during year, 5,155, amounting to	452,037 09
Net increase in amount due depositors	$297,552 37

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$30,100 United States 4¼s
86,500 United States Victory notes 4¾s
20,000 U. S. Cert. of Indebt. 5s

Railroad Bonds.

5,000 Baltimore & Ohio 4½s
5,000 Chi., Burl. & Quincy 4s
5,000 Chi., Mil. & St. Paul 4s

Par Value.
$5,000 Chi., Mil. & St. Paul 4½s
1,000 Chicago & Northwestern 5s
5,000 Portland Term. 5s

Gas, Electric and Water Company Bonds.

$10,000 Boston Cons. Gas Co. 6s

Bank Stocks.

Shs.
30 American Tr. Co., Boston
50 Fidelity Tr. Co., Boston
20 First Nat. Bank, Boston
10 International Tr. Co., Boston
10 Metropolitan Tr. Co., Boston
35 Nat'l Shawmut Bk., Boston
28 Old Colony Tr. Co., Boston
10 State St., Tr. Co., Boston
20 Fall River Tr. Co., Fall River
50 Natick Trust Co., Natick

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BROCKTON—PLYMOUTH COUNTY TRUST COMPANY.

185 MAIN STREET.

Branch Office: 11 Perkins Avenue.

Incorporated June 14, 1892. Began business September 1, 1893.

CHARLES P. HOLLAND, *President.*
GEORGE E. FISHER, *Secretary.*

A. C. PIERCE, *Treasurer.*
L. H. HALL, *Assistant Treasurer.*
I. P. KNOWLES, *Assistant Treasurer.*

Board of Directors: J. J. COOPER, J. C. CROCKER, Jr., D. M. DEBARD, J. L. EMERY, G. E. FISHER, E. C. HALL, C. P. HOLLAND, F. B. LEONARD, M. D. LONG, W. T. PACKARD, G. R. PIERCE, B. B. RUSSELL, F. E. SHAW, A. H. WILBUR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Commercial Department, 7 to 9 P.M.; Savings Department, 2 to 9 P.M. for deposits only.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$8,444	$8,794	$67,868	$28,544	$7,450
Massachusetts bonds	29,230	29,230	29,230	29,230	29,230
Other stocks and bonds	494,743	438,843	452,723	494,645	425,550
Securities acquired in settlement of indebtedness	27,715	27,626	–	–	–
Loans on real estate	64,275	64,525	69,525	65,905	65,085
Demand loans with collateral	14,481	15,309	20,040	17,026	11,074
Other demand loans	66,337	90,487	96,950	111,779	112,094
Time loans with collateral	256,915	178,666	73,735	38,972	31,593
Other time loans	1,275,962	1,547,466	1,557,135	1,657,072	1,827,677
Acceptances	–	–	–	100,000	50,000
Overdrafts	911	1,882	2,375	6,959	1,522
Safe deposit vaults	–	–	3,052	3,052	3,696
Furniture and fixtures	–	–	13,699	13,893	13,893
Expenses, interest and taxes paid, less undivided earnings	–	–	501	–	–
Tellers' shorts	517	1,331	–	420	948
War savings, thrift and revenue stamps	479	470	609	205	350
Deferred and other assets	40,886	46,293	24,822	25,338	10,786
Due from reserve banks	95,312	158,299	167,595	153,749	85,885
Currency and specie	88,227	126,577	112,968	135,146	115,525
Checks on banks in same place	14,152	7,005	19,050	9,258	12,349
Other cash items	11,382	20,012	46,593	24,406	31,874
	$2,489,968	$2,762,815	$2,758,470	$2,915,599	$2,836,581

Liabilities.

Capital stock	$100,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	75,000	175,000	175,000	175,000	175,000
Undivided earnings, less expenses, interest and taxes paid	15,320	9,753	–	8,377	1,546
Deposits: —					
Demand: —					
Subject to check	1,643,023	1,717,031	1,644,741	1,583,638	1,498,396
Certificates of deposit	139,646	215,586	247,984	337,505	326,249
Certified checks	3,884	16,618	13,593	10,101	3,756
Time: —					
Open accounts not payable within thirty days	122,513	232,499	309,356	391,971	466,474
Due to other banks	31,719	14,652	12,538	18,491	14,594
Dividends unpaid	80	10	2,505	90	10
Bills payable, including certificates of deposit representing money borrowed	160,000	45,000	150,000	90,000	100,000
Acceptances executed	–	–	–	100,000	50,000
Tellers' overs	233	616	–	426	556
Notes rediscounted	198,550	136,050	–	–	–
Reserved for interest	–	–	2,753	–	–
	$2,489,968	$2,762,815	$2,758,470	$2,915,599	$2,836,581

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SAVINGS DEPARTMENT.

Investment Committee: J. L. Emery, G. E. Fisher, M. D. Long, F. E. Shaw.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday in January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$271,100	$269,600	$209,600	$130,600	$211,600
Railroad bonds and notes	343,732	374,045	374,044	364,107	368,642
Street railway bonds	129,849	149,324	149,324	149,324	149,324
Telephone company bonds	–	17,500	17,500	17,500	17,500
National bank and trust company stock	12,500	12,500	12,500	12,500	12,500
Loans on real estate	1,156,485	1,229,850	1,281,325	1,269,215	1,261,257
Loans on personal security	1,343,167	1,228,291	1,298,049	1,266,859	1,010,076
Real estate by foreclosure	13,141	12,979	6,009	6,075	6,015
Securities acquired in settlement of indebtedness	3,179	1,879	1,983	–	–
Taxes and insurance paid on mortgaged properties	1,191	1,174	2,068	2,072	2,092
Tellers' shorts	12	29	–	8	49
Due from national banks and trust companies	26,317	62,777	75,277	8,463	25,400
Cash (currency and specie)	12,157	9,876	9,360	4,713	12,683
	$3,312,830	$3,369,824	$3,437,039	$3,231,436	$3,077,138

Liabilities.

Deposits	$3,123,047	$3,306,818	$3,352,433	$3,181,647	$3,005,933
Guaranty fund	28,190	28,190	32,380	32,380	32,380
Profit and loss	–	–	–	38	38
Interest, rents, etc., less current expenses	4,093	34,618	52,226	17,345	38,699
Other liabilities	–	–	–	26	88
Bills payable	100,000	–	–	–	–
Notes rediscounted	57,500	–	–	–	–
Undivided earnings	–	198	–	–	–
	$3,312,830	$3,369,824	$3,437,039	$3,231,436	$3,077,138

Rates on Investments and Loans (Average on All, 6.01%).

Real estate loans (average rate, 6.19 per cent.): 5%, $193,431.54; 6%, $621,271.47; 6½%, $6,000; 7%, $440,554.16.

Personal loans (average rate, 6.84 per cent): 4¼%, $31,500; 6%, $278,967.04; 6½%, $60,142.50; 7%, $303,201.76; 7½%, $200,186; 8%, $111,079; 8¼%, $25,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.59 per cent.): 3½%, $10,000; 4%, $199,000; 4¼%, $210,600; 4½%, $129,500; 5%, $218,000; 6%, $1,450; 8%, $10,000.

Number of loans not over $3,000 each, 489, amounting to $508,403.87.
Number of real estate loans, 313, average amount of each, $4,029.57.
Number of personal loans, 405, average amount of each, $2,494.01.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$48,271 22
July, 1920, 2%	56,092 23
Number of deposits during year, 60,699, amounting to	2,424,301 13
	$2,528,664 58
Number of withdrawals during year, 28,280, amounting to	2,225,919 15
Net increase in amount due depositors	$302,745 43

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$1,000 United States 3½s
210,600 United States 4¼s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
60,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s

Par Value.
$25,000 Bangor & Aroostook 5s
6,000 Boston & Maine 3½s
12,000 Boston & Maine 4s
2,000 Boston & Maine 4½s
28,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
40,000 Chi., Mil. & St. Paul 5s
20,000 Fitchburg 5s
16,000 Illinois Central 4s
5,000 Maine Central 4½s
36,000 N. Y. C. & H. R. 4s
3,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
14,000 Northern Maine Seaport 4s
10,000 Northern Pacific 4s
10,000 Pennsylvania 5s
10,500 Ports., Gt. Falls & Con. 4½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
29,000 Eastern Mass. 4½s
1,450 Eastern Mass. 6s
2,000 Holyoke 5s
7,000 Lynn & Boston 5s
4,000 Springfield & Eastern 5s
18,000 West End 4s
3,000 West End 4½s
20,000 West End 5s

Bank Stocks.

Shs.
100 Fidelity Trust Co., Boston

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BROOKLINE — BOULEVARD TRUST COMPANY.

1319 BEACON STREET.

Incorporated August 12, 1910. Began business January 2, 1911.

WILLIAM A. MCKENNEY, *President.* GEORGE M. J. BATES, *Treasurer.*
M. W. MCLUCAS, *Assistant Treasurer.*

Board of Directors: C. L. AYLING, G. M. J. BATES, F. E. BUXTON, A. W. CHESTERTON, WINTHROP COFFIN, J. A. CURTIN, F. B. CUTLER, PAYSON DANA, J. L. DEXTER, ALBERT GEIGER, JR., JOSIAH HATHAWAY, J. B. HENDERSON, A. L. LINCOLN, W. A. MCKENNEY, C. E. OSGOOD, SAMUEL ROSENBERG, F. M. SEAMANS, F. A. SINGLETON, C. H. STEARNS, J. P. STEARNS, W. H. YOUNG.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$62,239	$62,239	$62,239	$62,239	$62,239
Massachusetts bonds	4,712	4,712	4,713	4,713	4,713
Bonds deposited with U. S. Treasurer	6,713	4,712	4,713	4,713	4,713
Other stocks and bonds	252,720	255,757	286,116	281,620	264,590
Loans on real estate	73,350	94,100	94,100	89,100	89,100
Demand loans with collateral	373,089	377,014	356,642	357,555	306,433
Other demand loans	17,423	17,598	22,563	14,971	22,046
Time loans with collateral	45,172	62,115	70,843	84,889	49,671
Other time loans	33,561	34,131	45,647	56,374	56,538
Overdrafts	2,450	4,370	3,001	2,775	1,995
Banking house	48,631	50,800	56,175	61,822	64,715
Safe deposit vaults	11,919	11,919	11,919	11,919	11,919
Furniture and fixtures	9,745	9,648	9,773	9,898	10,817
Tellers' shorts	47	227	–	89	166
War savings, thrift and revenue stamps	166	156	116	–	–
Suspense account	–	–	–	200	200
Due from reserve banks	138,666	203,496	78,725	109,755	168,036
Cash: —					
Currency and specie	83,865	108,415	74,768	72,652	71,805
Other cash items	–	89	82	28	162
	$1,164,468	$1,301,498	$1,182,135	$1,225,312	$1,189,858

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	12,894	14,200	18,909	20,143	17,705
Deposits: —					
Demand: —					
Subject to check	959,246	1,067,514	974,928	996,547	941,412
Certificates of deposit	40,500	40,500	40,500	65,500	86,300
Certified checks	617	22,531	5,972	3,133	5,630
Time: —					
Certificates of deposit not payable within thirty days	14,900	14,900	5,000	5,000	2,700
Due to reserve banks	–	16,784	–	–	–
Due to other banks	11,311	–	10,296	9,929	11,021
Dividends unpaid	–	69	1,530	60	90
	$1,164,468	$1,301,498	$1,182,135	$1,225,312	$1,189,858

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$150 00	On trust accounts	$269,414 56
Railroad bonds	4,790 00	Income	1,778 46
Street railway bonds	3,810 00	As executors, administrators, etc.	6,503 94
Miscellaneous bonds	31,295 00		
Bank stocks	8,550 00		
Railroad stocks	11,975 00		
Manufacturing stocks	44,811 86		
Miscellaneous stocks	39,596 25		
Real estate owned	127,901 67		
Deposits in national banks or trust companies	4,691 64		
Cash on hand	125 54		
	$277,696 96		$277,696 96

SAVINGS DEPARTMENT.

Investment Committee: G. M. J. Bates, Winthrop Coffin, J. A. Curtin, J. L. Dexter, Josiah Hathaway, W. A. McKenney, F. A. Singleton.

Deposits draw interest from the last day of each month. Dividends are payable on the first day of February, May, August and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$62,772	$62,772	$79,321	$79,320	$79,321
Railroad bonds and notes	146,726	148,079	148,079	148,079	146,087
Street railway bonds	47,186	47,186	47,186	47,186	47,186
Telephone Company bonds	3,605	3,605	3,605	3,605	3,605
Loans on real estate	819,425	852,775	888,675	946,276	932,775
Loans on personal security	305,491	285,321	270,821	241,543	228,530
Premium account	500	500	500	500	500
Due from national banks and trust companies	12,387	66,795	37,776	31,834	47,527
	$1,398,092	$1,467,033	$1,475,963	$1,498,343	$1,485,531

Liabilities.

Deposits	$1,381,089	$1,438,732	$1,449,575	$1,474,368	$1,467,504
Guaranty fund	–	–	–	–	1,000
Interest, rents, etc., less current expenses	17,003	28,301	26,388	23,975	17,027
	$1,398,092	$1,467,033	$1,475,963	$1,498,343	$1,485,531

Rates on Investments and Loans (Average on All, 5.26%).

Real estate loans (average rate, 6 per cent.): 5½%, $39,000; 6%, $860,275; 6½%, $13,500; 7%, $20,000.
Personal loans (average rate, 7.23 per cent.): 6%, $2,000; 6½%, $27,380.08; 7%, $129,150.52; 8%, $70,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.80 per cent.): 3½%, $35,000; 4%, $34,000; 4¼%, $85,000; 4½%, $35,000; 5%, $97,000; 6%, $1,000.

Number of loans not over $3,000 each, 42, amounting to $73,375.81.
Number of real estate loans, 116, average amount of each, $8,041.16.
Number of personal loans, 51, average amount of each, $4,480.99.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 1⅛%	$12,590 31
	Feb., 1920, 1⅛%	13,489 46
	May, 1920, 1⅛%	14,345 64
	Aug., 1920, 1⅛%	14,865 45
Number of deposits during year, 11,895, amounting to		998,043 32
		$1,053,334 18
Number of withdrawals during year, 5,310, amounting to		840,434 19
Net increase in amount due depositors		$212,899 99

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$1,000 Portland, Ore., 6s
85,000 United States 4¼s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
5,000 Boston & Maine 3½s
5,000 Chi., Mil. & St. Paul 4s

Par Value.
$10,000 Chi., Mil. & St. Paul 5s
6,000 Illinois Central 4s
16,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. Paul & S. S. M. 4s
10,000 N. Y. C. & H. Riv. 3½s
15,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
10,000 Northern Maine Seaport 5s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Portland Term. 5s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
5,000 Lynn & Boston 5s
5,000 Old Colony 4s
3,000 Springfield 4s
5,000 West End 4½s
10,000 West End 5s
1,000 Worcester Consolidated 5s

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BROOKLINE — BROOKLINE TRUST COMPANY.

1341 BEACON STREET.
Branch Office: 1 Harvard Street.
Branch Office: 1627 Beacon Street.

Incorporated October 13, 1910. Began business November 1, 1910.

ERNEST B. DANE, *President.* PAUL N. JEWETT, *Treasurer.*
ALBERT A. POLLARD, *Assistant Treasurer.*

Board of Directors: ANDREW ADIE, E. W. BAKER, G. S. BALDWIN, JAMES BROWN, J. D. COLT, J. A. COUSENS, E. B. DANE, T. M. DEVLIN, JOSEPH DRISCOLL, S. S. FITZGERALD, F. A. GOODHUE, C. W. HOLTZER, R. G. HOPKINS, THEODORE JONES, E. G. MALONE, A. J. MESERVE, F. J. OAKES, JR., P. L. REED, C. H. SLATTERY, G. W. WIGHTMAN, O. G. WOOD, G. H. WORTHLEY.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M. For deposits Thursday and Saturday evenings 7 to 8.30.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$149,950	$215,300	$139,150	$139,250	$139,250
Massachusetts bonds	4,801	4,801	4,801	4,801	4,801
Bonds deposited with U. S. Treasurer	7,801	7,801	7,801	7,801	7,801
Other stocks and bonds	614,468	634,918	614,968	589,050	551,798
Loans on real estate	193,250	192,450	212,303	230,398	241,502
Demand loans with collateral	415,126	468,548	356,138	564,695	540,822
Other demand loans	121,239	158,557	149,409	161,244	120,269
Time loans with collateral	568,256	612,552	704,192	766,100	806,658
Other time loans	1,229,708	1,525,961	1,617,454	1,353,599	1,664,533
Acceptances	77,500	80,000	–	–	–
Letters of credit outstanding	1,700	400	–	–	–
Overdrafts	964	270	2,302	1,819	2,836
Banking house, less reserved for depreciation	48,625	48,625	48,625	48,625	48,625
Real estate by foreclosure	2,000	2,000	–	–	–
Tellers' shorts	28	12	–	–	–
Other assets	–	1,167	–	–	–
Internal revenue stamps	–	55	295	254	322
Due from reserve banks	224,245	248,047	255,036	409,276	256,728
Cash: —					
Currency and specie	169,881	160,112	177,593	211,245	205,057
Other cash items	1,801	4,832	1,038	3,505	5,338
	$3,831,343	$4,366,408	$4,291,105	$4,491,662	$4,596,340

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	73,179	84,288	83,651	99,310	113,365
Deposits: —					
Demand: —					
Subject to check	3,048,739	3,479,699	3,561,337	3,758,625	3,850,801
Certificates of deposit	32,405	30,463	15,213	19,773	5,773
Certified checks	14,792	24,865	11,531	6,880	7,895
Treasurer's checks	603	52	1,072	619	73
Time: —					
Certificates of deposit not payable within thirty days	132,018	146,073	157,383	140,383	158,383
Due to other banks	45,325	63,956	41,715	57,521	53,858
Dividends unpaid	6	6	6,000	–	–
Acceptances executed	77,500	80,000	–	–	–
Permanent bond account	–	50,000	–	–	–
Letters of credit outstanding	1,700	400	–	–	–
Reserved for rent	2,844	2,844	6,522	3,128	846
Reserved for taxes	1,000	1,315	3,381	2,953	–
Tellers' overs	29	–	–	–	19
Reserved for interest	1,203	2,447	3,300	2,470	3,327
Other liabilities	–	–	–	–	2,000
	$3,831,343	$4,366,408	$4,291,105	$4,491,662	$4,596,340

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TRUST DEPARTMENT, NOVEMBER, 15, 1920.

Assets.		Liabilities.	
United States bonds	$29,190 23	On trust accounts	$205,612 82
City, county and town bonds	2,906 25	Income	268 85
Railroad bonds	9,951 50	As executors, administrators, etc.	4,242 66
Miscellaneous bonds	60,853 75	Income	516 29
Bank stocks	1,050 00		
Manufacturing stocks	2,782 38		
Miscellaneous stocks	19,715 93		
Loans on real estate	48,310 00		
Notes of individuals	700 00		
Real estate owned	19,200 00		
Other assets	250 00		
Cash on hand	15,730 58		
	$210,640 62		$210,640 62

SAVINGS DEPARTMENT.

Investment Committee: J. A. Cousens, E. B. Dane, Joseph Driscoll, E. G. Malone, A. J. Meserve, G. W. Wightman.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$9,984	$9,984	$14,398	$37,078	$58,661
Railroad bonds and notes	33,868	38,843	36,343	36,343	24,633
Street railway bonds	–	4,958	4,958	4,958	4,958
Gas, electric and water company bonds	44,913	50,913	50,913	75,913	74,862
National bank and trust company stock	–	–	–	–	25,675
Loans on real estate	345,500	466,500	554,900	648,400	709,025
Loans on personal security	125,000	175,000	165,000	216,379	205,000
Due from national banks and trust companies	7,528	5,049	45,417	22,341	3,636
Cash (currency and specie)	465	400	400	463	1,976
	$567,258	$751,647	$872,329	$1,041,875	$1,108,426

Liabilities.

Deposits	$564,985	$748,255	$866,412	$1,036,320	$1,103,148
Guaranty fund	–	–	–	–	689
Profit and loss	444	564	274	434	1,209
Interest, rents, etc., less current expenses	172	2,828	5,643	5,121	3,380
Other liabilities	1,657	–	–	–	–
	$567,258	$751,647	$872,329	$1,041,875	$1,108,426

Rates on Investments and Loans (Average on All, 5.85%).

Real estate loans (average rate, 5.89 per cent.): 5½%, $159,000; 6%, $550,400.
Personal loans (average rate, 6.63 per cent.): 5¾%, $20,000; 6%, $105,000; 7%, $20,000; 7¾%, $20,000; 8%, $40,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.40 per cent.): 4%, $20,500; 5%, $31,000; 5¼%, $25,000; 5½%, $29,000; 6%, $50,500; 7%, $10,000; 16%, $7,500.

Number of loans not over $3,000 each, 3, amounting to $6,000.
Number of real estate loans, 73, average amount of each, $9,717.81.
Number of personal loans, 12, average amount of each, $17,083.33.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 1⅛%	$1,771 27
	Feb., 1920, 1⅛%	3,302 24
	May, 1920, 1⅛%	6,061 58
	Aug.' 1920, 1⅛%	8,417 25
Number of deposits during year, 11,211, amounting to		1,371,367 48
		$1,390,919 82
Number of withdrawals during year, 3,638, amounting to		506,764 08
Net increase in amount due depositors		$884,155 74

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$13,000 Beverly 5¼s
1,000 Brockton 4s
2,000 Haverhill 4s
5,000 Lowell 4s
3,000 Lowell 6s
2,000 Melrose 4s
1,000 New Bedford 4s
5,000 Omaha, Neb., 5s
3,000 Providence, R. I., 4s
4,000 Quincy 5½s
12,000 Quincy 5¼s
1,000 Woburn 4s

Par Value.
$2,500 Saugus 4s
5,000 Winthrop 5s

Railroad Bonds.

$3,000 Boston & Albany 4s
6,000 Boston & Albany 5s
2,500 Boston & Maine 6s
5,000 Chic., Mil. & St. Paul 5s
10,000 Maine Central 5s

Street Railway Bonds.

Par Value.
$5,000 East. Massachusetts 6s

Gas, Electric and Water Company Bonds.

$30,000 Boston Con. Gas Co., 6s
10,000 Lawrence Gas Co. 7s
10,000 N. Bed. G. & Edison Lt. Co. 6s
25,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
75 First Nat'l Bank, Boston

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CAMBRIDGE — CAMBRIDGE TRUST COMPANY.

1336 MASSACHUSETTS AVENUE.

Branch Office: 2079 Massachusetts Avenue.

Incorporated May 8, 1890. Began business November 7, 1892.

ALVAN B. HATHAWAY, *President.* E. WILLARD PHIPPEN, *Treasurer.*

LINCOLN F. SCHAUB, *Secretary.*

Board of Directors: STOUGHTON BELL, E. L. BENNETT, G. H. COX, EDGAR CROCKER, E. A. DAVENPORT, W. H. DUNBAR, ALVAN B. HATHAWAY, F. H. LEAVITT, F. W. MOORE, W. B. MUNRO, J. H. RUSSELL, L. F. SCHAUB, PHILIP STOCKTON, C. A. STOVER, H. H. WHITE.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$271,356	$248,640	$210,300	$209,800	$208,200
Massachusetts bonds	51,000	51,000	51,000	51,000	51,000
Bonds deposited with U. S. Treasurer	–	–	50,000	25,000	25,000
Other stocks and bonds	409,319	447,253	482,145	471,848	472,867
Securities acquired in settlement of indebtedness	14,548	14,548	14,548	14,548	11,725
Loans on real estate	332,516	250,017	243,523	165,879	162,485
Demand loans with collateral	418,107	682,289	522,265	583,251	700,786
Other demand loans	35,069	21,030	20,276	23,709	23,435
Time loans with collateral	307,369	302,629	320,739	298,245	273,231
Other time loans	243,202	285,288	376,817	351,430	553,020
Overdrafts	334	312	929	315	210
Safe deposit vaults	27,168	26,849	26,849	28,695	28,694
Furniture and fixtures	26,338	23,656	23,925	23,925	23,894
Tellers' shorts	46	9	–	–	–
War savings stamps	669	311	238	450	227
Due from reserve banks	168,011	257,771	188,746	189,503	159,283
Cash: —					
Currency and specie	115,763	96,187	76,712	80,596	73,971
Checks on banks in same place	15,035	8,455	–	–	7,812
Other cash items	1,690	1,877	5,275	4,434	6,424
	$2,437,540	$2,718,121	$2,614,287	$2,522,628	$2,782,264

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	119,405	120,660	122,515	136,318	147,246
Deposits: —					
Demand: —					
Subject to check	1,941,152	2,163,187	2,099,768	2,050,485	2,273,234
For payment of coupons, etc.	727	275	667	641	389
Certificates of deposit	20,276	20,973	13,173	5,909	18,743
Certified checks	8,042	16,627	6,551	1,290	6,093
Treasurer's checks	258	–	185	903	29
Time: —					
Certificates of deposit not payable within thirty days	72,159	71,059	64,668	62,716	47,893
Open accounts not payable within thirty days	53,304	40,000	40,000	25,000	25,000
Due to reserve banks	1,927	10,219	–	–	–
Due to other banks	16,290	70,454	55,949	36,287	60,723
Sinking funds	300	200	200	200	200
Dividends unpaid	–	4	4,000	–	–
Reserved for taxes	580	517	911	186	67
Tellers' overs	–	–	–	22	–
Reserved for interest	3,120	3,946	4,300	2,671	2,647
Reserved for rent	–	–	1,400	–	–
	$2,437,540	$2,718,121	$2,614,287	$2,522,628	$2,782,264

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$6,089 88	On trust accounts	$217,508 63
City, county and town bonds	4,022 35	Income	1,722 83
Railroad bonds	1,773 00	As executors, administrators, etc.	97,306 29
Street railway bonds	2,220 00	Income	2,778 90
Miscellaneous bonds	26,412 75	Notes payable	33,925 00
Bank stocks	24,095 00		
Railroad stocks	15,265 00		
Manufacturing stocks	15,897 00		
Miscellaneous stocks	189,791 47		
Loans on real estate	19,200 00		
Notes of individuals	300 00		
Real estate owned	25,275 00		
Massachusetts Hospital Life Insurance Company	5,286 05		
Deposits in savings banks	11,472 89		
Deposits in national banks or trust companies	6,141 26		
	$353,241 65		$353,241 65

SAVINGS DEPARTMENT.

Investment Committee: E. A. Davenport, A. B. Hathaway, L. F. Schaub.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of May and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$86,353	$92,353	$110,486	$111,457	$111,458
Railroad bonds and notes	290,984	290,984	287,984	287,984	315,684
Street railway bonds	64,651	64,652	64,652	64,652	64,652
Telephone company bonds	21,838	21,838	21,838	21,838	21,838
Gas electric and water company bonds	34,650	34,650	36,650	36,650	38,490
Loans on real estate	487,361	536,408	531,604	572,604	580,064
Loans on personal security	159,840	159,840	74,840	74,840	78,000
Due from national banks and trust companies	27,578	33,706	40,795	9,677	51,882
Cash (currency and specie)	2,958	2,896	2,425	1,243	1,943
Checks and other cash items	–	32	32	–	31
	$1,176,213	$1,237,359	$1,171,306	$1,180,945	$1,264,042

Liabilities.

Deposits	$1,150,314	$1,200,279	$1,148,506	$1,148,027	$1,245,622
Guaranty fund	–	–	–	–	1,434
Profit and loss	8,859	8,859	15,028	14,996	16,986
Interest, rents, etc., less current expenses	17,040	28,221	7,772	17,922	–
	$1,176,213	$1,237,359	$1,171,306	$1,180,945	$1,264,042

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Rates on Investments and Loans (Average on All, 5.66%).

Real estate loans (average rate, 6.22 per cent.): 5%, $26,000; 5.5%, $48,700; 6%, $158,525; 6.5%, $330,839.28; 7%, $16,000.
Personal loans (average rate, 7.68 per cent.): 6.25%, $10,000; 7.5%, $20,000; 8%, $38,000; 8.25%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.78 per cent.): 3.5%, $79,320; 4%, $215,000; 4.25%, $59,450; 4.5%, $81,000; 4.75%, $9,300; 5%, $83,000; 5.25%, $4,000; 5.5%, $5,000; 6%, $38,100; 6.2%, $6,000; 7%, $16,000.

Number of loans not over $3,000 each, 27, amounting to $62,759.28.
Number of real estate loans, 122, average amount of each, $4,754.63.
Number of personal loans, 9, average amount of each, $8,666.67.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: May, 1920, 2¼%	$23,431 61
Nov., 1920, 2¼%	25,576 21
Number of deposits during year, 7,740, amounting to	680,505 22
	$729,513 04
Number of withdrawals during year, 4,195, amounting to	755,260 83
Net decrease in amount due depositors	$25,747 79

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$1,400 United States 3½s
54,450 United States 4¼s
9,300 United States 4¾s
4,000 Beverly 5¼s
5,000 Boston 4s
4,000 Brockton 4s
5,000 Canton, O., 5s
10,000 Providence, R. I., 4s
2,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s
5,000 Waterbury, Conn., 4¼s
3,000 Cohasset 6.2 %
2,000 Hatfield 4½s
3,000 Walpole 6.2%

Railroad Bonds.

$30,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s

Par Value.
$5,000 Boston & Albany 5s
3,000 Boston & Maine 6s
5,000 Boston & Providence 6s
20,000 Chic., Burl. & Quincy 4s
12,000 Chi., Mil. & Puget Sd. 4s
20,000 Chic., Mil. & St. Paul 4s
5,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
15,000 Chic. & Northwestern 5s
5,000 Cleve., Loraine & Wheeling 5s
10,000 Fitchburg 3½s
17,920 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Louisville & Nashville 4s
15,000 Maine Central 4½s
5,000 Mich. Central 3½s
3,000 Mich. Central 4s
20,000 Minn., St. P. & S. S. M. 4s
10,000 Minn., S. S. M. & Atlantic 4s
20,000 N. Y. C. & H. R. 3½s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s
14,000 Pennsylvahia 5s
5,000 San Fran. & San Joaq. V. 5s
15,000 Southern Pacific 4s
6,000 Utica & Black River 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 5s
2,000 Boston, Milton & Brockton 5s
5,000 Brockton 5s
13,000 East. Mass. 4½s
1,000 East. Mass. 5s
600 East. Mass. 6s
6,000 Milford & Uxbridge 7s
5,000 Prov. & Taunton 5s
15,000 Washington City Ry. 3½s *
5,000 West End 4½s
5,000 West End 7s
6,000 Worcester & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$4,500 Central Mass. Elec. Co. 6s
1,000 Clinton Gas Light Co., 4½s
2,000 Leom. Elec. Lt. & Pow. 4½s
20,000 New Bed. Gas & Edison L. 6s
1,000 Northampton Elec. Lgt. 5s
5,000 Turner's Falls Power Co. 7s
5,000 Worcester Gas Light Co. 5½s

* Not a legal investment.

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CAMBRIDGE — CENTRAL TRUST COMPANY.

599 MASSACHUSETTS AVENUE.

Branch Office: 310 Cambridge Street, East Cambridge.

Incorporated July 19, 1904. Began business March 6, 1905.

ELMER H. BRIGHT, *President.* WALTER G. DAVIS, *Secretary and Treasurer.*

Board of Directors: E. H. BRIGHT, C. S. CAHILL, R. B. CARTER, E. R. CHAMPLIN, W. G. DAVIS, J. C. DOW, J. H. HURLEY, J. G. MORRISON, M. E. PHILBRICK, D. A. RITCHIE, W. F. ROSS, E. D. SAWYER, E. R. SPEARE, H. F. STIMPSON, B. T. THAYER, C. O. WHITTEN.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., and from 6 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$57,600	$55,550	$154,500	$154,500	$170,689
Other stocks and bonds	1,869,402	1,865,402	1,865,402	1,850,295	1,866,639
Loans on real estate	310,525	305,800	313,764	302,125	295,625
Demand loans with collateral	145,342	75,127	45,127	68,127	83,127
Other demand loans	97,872	95,676	91,048	73,829	84,083
Time loans with collateral	438,438	341,106	399,020	380,702	314,825
Other time loans	501,842	676,983	641,850	552,810	408,058
Overdrafts	232	301	813	414	113
Real estate by foreclosure	19,745	19,762	19,679	19,195	19,540
Tellers' shorts	20	49	150	100	849
Revenue stamps	188	188	188	188	188
Due from reserve banks	37,986	306,814	108,328	166,960	237,496
Due from other banks	1,853	7,666	2,941	1,463	96
Cash: —					
Currency and specie	67,516	84,209	88,621	86,318	97,829
Checks on banks in same place	13,158	14,493	7,646	19,878	13,655
Other cash items	687	5,674	958	5,168	2,848
	$3,562,406	$3,854,800	$3,740,035	$3,682,072	$3,595,660

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	382,150	358,866	369,218	448,347	463,288
Deposits: —					
Demand: —					
Subject to check	2,063,237	2,234,169	2,217,368	2,200,906	2,002,677
Certificates of deposit	23,303	12,110	16,100	84,158	12,295
Certified checks	12,089	8,353	14,730	9,522	3,329
Treasurer's checks	6,194	26,075	6,514	6,792	22,858
Time: —					
Certificates of deposit not payable within thirty days	31,006	22,174	57,374	8,507	8,507
Open accounts not payable within thirty days	425,138	403,264	435,054	434,169	447,678
Due to other banks	95,547	60,757	65,009	64,509	19,617
Dividends unpaid	213	253	213	243	213
Bills payable, including certificates of deposit representing money borrowed	50,000	150,000	–	–	100,000
Reserved for taxes	7,208	9,708	9,708	9,708	5,758
Reserved for interest	6,209	8,773	18,549	11,447	9,263
Notes rediscounted	60,050	156,500	126,400	–	99,000
Reserved for depreciation	62	3,798	3,798	3,764	1,177
	$3,562,406	$3,854,800	$3,740,035	$3,682,072	$3,595,660

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$21,390 02	On trust accounts	$195,574 52
Railroad bonds	6,541 50	Income	4,062 42
Street railway bonds	1,335 00	As executors, administrators, etc.	71,898 94
Miscellaneous bonds	55,796 80	Income	1,993 32
Bank stocks	2,750 00	Due on mortgage loans	6,950 00
Railroad stocks	18,698 00		
Miscellaneous stocks	83,957 25		
Loans on real estate	12,290 00		
Notes of individuals	1,695 00		
Real estate owned	45,122 56		
War savings stamps	17 60		
Co-operative bank shares	1,592 20		
Deposits in savings banks	15,880 56		
Deposits in national banks or trust companies	13,412 71		
	$280,479 20		$280,479 20

SAVINGS DEPARTMENT.

Investment Committee: Elmer H. Bright, J. C. Dow, C. S. Cahill, B. T. Thayer.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday in January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$226,404	$174,284	$74,284	$74,284	$58,095
Railroad bonds and notes	134,663	134,663	127,163	127,162	126,163
Street railway bonds	254,854	256,104	256,103	256,103	256,104
Telephone company bonds	80,688	80,688	80,687	90,795	90,795
National bank and trust company stock	92,558	77,490	67,490	67,490	12,055
Loans on real estate	2,662,203	2,590,653	2,594,876	2,707,425	2,739,826
Loans on personal security	434,868	669,128	901,481	903,893	908,770
Due from national banks and trust companies	273,270	312,911	364,356	336,669	316,880
Cash (currency and specie)	10,388	7,615	11,849	17,758	11,084
	$4,169,896	$4,303,536	$4,478,289	$4,581,579	$4,519,772

Liabilities.

Deposits	$4,114,145	$4,164,847	$4,312,537	$4,515,775	$4,408,157
Guaranty fund	–	–	–	4,812	5,697
Interest, rents, etc., less current expenses	32,942	75,613	60,413	24,028	36,691
Reserved for interest	16,843	54,611	99,559	31,241	63,447
Reserved for taxes	5,966	8,465	5,780	5,723	5,780
	$4,169,896	$4,303,536	$4,478,289	$4,581,579	$4,519,772

Rates on Investments and Loans (Average on All, 6.14%).

Real estate loans (average rate, 6.14 per cent.): 5%, $44,600; 5½%, $260,511.50; 6%, $1,860,359; 6¼%, $4,500; 6½%, $18,350; 7%, $551,505.

Personal loans (average rate, 7.27 per cent.): 5%, $30,175; 6%, $48,500; 6½%, $1,137; 7%, $443,383.70; 7½%, $59,500; 8%, $326,074.51.

Bonds, stocks, etc. (average rate on amounts invested, 4.26 per cent.): 4%, $157,000; 4¼%, $40,000; 4½%, $110,000; 5%, $142,000; 6%, $27,400; 7%, $10,000; 14%, $5,600.

Number of loans not over $3,000 each, 220, amounting to $281,370.75.
Number of real estate loans, 383, average amount of each, $7,153.59.
Number of personal loans, 195, average amount of each, $4,660.36.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%		$73,423 10
July, 1920, 2½%		94,747 60
Number of deposits during year, 40,461, amounting to		2,446,272 22
		$2,614,442 92
Number of withdrawals during year, 23,563, amounting to		2,244,587 45
Net increase in amount due depositors		$369,855 47

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$40,000 United States 4¼s
20,000 Seattle, Wash., 4½s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
25,000 Chi., Mil. & St. Paul 5s
15,000 Chi., St. P., M. & Omaha 6s

Par Value.
$6,500 Concord & Montreal 4s
20,000 Illinois Central 4s
25,000 Minn., St. P. & S. S. M. 4s

Street Railway Bonds.

$50,000 Boston Elevated 4½s
69,000 East. Mass. St. Ry. 4½s
2,500 East. Mass. St. Ry. 6s
6,000 Lynn & Boston 5s
6,000 Marlboro & Westboro 5s
10,000 Milford & Uxbridge 7s
5,000 South Shore & Boston 6s
20,000 Springfield & Eastern 5s

Par Value.
$25,000 West End 4½s
25,000 West End 5s
23,000 Western Mass. 5s
5,000 Worcester Consolidated 5s
12,000 Worcester & Holden 5s
5,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
56 Charles River Tr. Co., Cambridge
9 First Nat. Bk., Merrimac

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CAMBRIDGE — CHARLES RIVER TRUST COMPANY.

1408 MASSACHUSETTS AVENUE.

Incorporated July 2, 1914. Began business September 1, 1914.

HARRIE E. MASON, *President*. WILLARD H. SPRAGUE, *Treasurer*.
EDMUND H. NORRIS, *Secretary*.

Board of Directors: A. F. AMEE, JOSEPH AUGUST, K. S. BARNES, C. E. CAUSTIC, J. J. CONLEY, F. W. DALLINGER, G. L. DOW, E. S. EMERSON, G. H. HOLMES, C. F. MASON, H. E. MASON, F. H. MOULTON, E. H. NORRIS, H. F. PEAK, J. H. SAWYER, W. H. SPRAGUE, H. N. STEARNS, T. H. THOMPSON.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$335,000	$335,000	$275,550	$275,550	$275,550
Federal Reserve Bank stock	12,000	12,175	12,000	12,000	12,000
Bonds deposited with U. S. Treasurer	3,000	3,000	3,000	3,000	3,000
Other stocks and bonds	812,090	814,891	809,888	801,405	773,326
Loans on real estate	424,217	388,743	377,161	334,631	342,092
Demand loans with collateral	83,351	69,106	67,531	64,831	99,931
Other demand loans	27,545	31,255	26,511	20,648	10,010
Time loans with collateral	443,559	349,106	365,024	457,433	430,282
Other time loans	584,298	589,048	589,205	575,895	757,699
Overdrafts	823	799	801	681	584
Banking house	59,000	59,000	59,000	59,000	69,000
Safe deposit vaults	10,000	10,000	10,000	10,000	10,000
Furniture and fixtures	18,300	18,300	18,300	18,300	18,300
Thrift and revenue stamps	–	–	343	–	920
Due from reserve banks	155,322	184,600	149,708	138,730	96,223
Due from other banks	15,000	33,999	2,000	15,072	2,000
Cash: —					
Currency and specie	95,803	74,114	123,935	84,551	90,539
Checks on banks in same place	–	–	289,832	–	129,279
Checks on banks in other places	108,026	–	–	–	–
Other cash items	–	147,471	14,330	131,752	14,714
	$3,187,334	$3,120,607	$3,194,119	$3,003,479	$3,135,449

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	30,640	32,542	35,669	51,439	51,085
Deposits: —					
Demand: —					
Subject to check	2,005,171	2,146,013	2,222,126	2,121,603	2,222,408
Certificates of deposit	43,484	58,514	59,704	40,404	45,169
Certified checks	10,291	4,406	10,840	3,316	2,830
Treasurer's checks	3,366	1,238	1,148	2,980	2,188
Time: —					
Certificates of deposit not payable within thirty days	121,654	125,760	123,850	118,350	109,950
Open accounts not payable within thirty days	36,293	37,858	37,480	98,302	100,010
Due to reserve banks	107,401	–	–	–	–
Due to other banks	139,834	104,076	296,172	81,668	201,122
Dividends unpaid	200	200	7,130	200	277
Bills payable, including certificates of deposit representing money borrowed	270,000	210,000	–	85,000	–
Tellers' overs	–	–	–	217	410
Notes rediscounted	19,000	–	–	–	–
	$3,187,334	$3,120,607	$3,194,119	$3,003,479	$3,135,449

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$2,609 62	On trust accounts	$141,735 41
Railroad bonds	400 00	Income	113 04
Street railway bonds	2,000 00	As executors, administrators, etc.	11,295 57
Miscellaneous bonds	19,330 30		
Railroad stocks	2,153 75		
Manufacturing stocks	6,400 00		
Miscellaneous stocks	19,652 00		
Loans on real estate	4,000 00		
Real estate owned	85,900 00		
Other assets	1,511 20		
Deposits in savings banks	4,279 70		
Deposits in national banks or trust companies	4,907 45		
	$153,144 02		$153,144 02

SAVINGS DEPARTMENT.

Investment Committee: F. W. Dallinger, G. L. Dow, E. S. Emerson, C. F. Mason, H. E. Mason, W. H. Sprague, H. N. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	–	$31,155	$31,155	$47,876
Railroad bonds and notes	$60,258	$60,258	56,471	51,871	71,215
Street railway bonds	16,297	16,297	16,297	16,297	16,297
Telephone company bonds	8,755	8,755	8,755	8,755	8,755
Gas, electric and water company bonds	–	–	–	–	18,315
National bank and trust company stock	11,750	11,750	11,750	11,750	11,750
Loans on real estate	506,535	538,365	539,184	615,918	690,418
Loans on personal security	560,201	614,884	603,367	461,266	404,595
Profit and loss	–	–	–	–	7
Due from national banks and trust companies	111,370	64,939	102,818	186,261	152,446
Cash (currency and specie)	200	200	200	200	200
	$1,275,366	$1,315,448	$1,369,997	$1,383,473	$1,421,874

Liabilities.

Deposits	$1,261,263	$1,285,802	$1,330,546	$1,371,644	$1,396,148
Guaranty fund	–	–	–	1,700	1,700
Profit and loss	–	3,908	39,451	175	–
Interest, rents, etc., less current expenses	9,709	11,988	–	9,954	24,026
Undivided earnings	4,394	13,750	–	–	–
	$1,275,366	$1,315,448	$1,369,997	$1,383,473	$1,421,874

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Rates on Investments and Loans (Average on All, 6.51%).

Real estate loans (average rate, 6.30 per cent.): 5%, $15,000; 5½%, $5,000; 5¾%, $8,000; 6%, $397,-462.50; 6½%, $80,710; 7%, $184,245.

Personal loans (average rate, 7.46 per cent.): 6½%, $10,000; 6¾%, $27,300; 7%, $83,309.76; 7⅛%, $4,500; 7¼%, $19,260.46; 7½%, $158,925; 7¾%, $15,000; 8%, $38,800; 8¼%, $27,500; 8½%, $20,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.18 per cent.): 3½%, $7,000; 4%, $60,000; 4¼%, $8,750; 4½%, $11,000; 4¾%, $25,000; 5%, $40,000; 6%, $12,000; 7%, $13,000; 12%, $1,700; 14%, $3,500.

Number of loans not over $3,000 each, 73, amounting to $135,892.50.
Number of real estate loans, 163, average amount of each, $4,235.70.
Number of personal loans, 63, average amount of each, $6,422.15.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$21,884 97
July, 1920, 2⅛%	25,560 08
Number of deposits during year, 14,214, amounting to	995,804 87
	$1,043,249 92
Number of withdrawals during year, 6,841, amounting to	816,373 29
Net increase in amount due depositors	$226,876 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$8,750 United States 4¼s
25,000 United States 4¾s
7,000 Canton, Ohio, 5s
6,000 Chicago, Ill., 4s
4,000 Youngstown, Ohio, 5s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
8,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
4,000 Boston & Maine 6s
2,000 Chi., Mil. & St. Paul 4s

Par Value.
$5,000 Chi., Pac. & Western 5s
2,000 Connecticut River 3½s
3,000 Lake Shore & Mich. So. 4s
10,000 Maine Central 5s
5,000 Minn., St. Paul & S. S. M. 4s
11,000 N. Y. Cent. & H. R. 4s
15,000 No. Pac. & Gt. Northern 4s
6,000 Pennsylvania 4½s

Street Railway Bonds.

$1,000 Springfield and Eastern 5s
5,000 West End 5s
10,000 West End 7s

Gas, Electric and Water Company Bonds.

Par Value.
$8,000 Bellows Falls Power 5s
3,000 Lawrence Gas 7s
8,000 New Bedford Gas & Elec. 6s

Bank Stocks.

Shs.
35 Nat. Shawmut Bk., Boston
17 Old Colony Trust Co., Boston

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CAMBRIDGE — GUARANTY TRUST COMPANY.

765 MASSACHUSETTS AVENUE.

Incorporated September 17, 1912. Began business September 18, 1912.

WOODFORD YERXA, *President.* LLOYD A. FROST, *Secretary and Treasurer.*

Board of Directors: J. E. BARRY, C. S. BISHOP, J. J. BRENNAN, C. M. BREWER, F. W. DALLINGER, A. J. DALY, J. A. DALY, E. S. FOSTER, L. A. FROST, G. H. KENT, F. J. MACLEOD, F. X. MASSE, T. F. MCCARTHY, F. W. NORRIS, S. W. PRUSSIAN, G. R. SOUTHWICK, CHARLES WHITTEMORE, C. T. WHITTEMORE, WOODFORD YERXA.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M; 6 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$48,655	$46,118	$32,654	$34,554	$34,993
Bonds deposited with U. S. Treasurer	4,756	4,756	4,756	4,756	4,756
Other stocks and bonds	264,873	309,030	345,639	345,639	289,044
Loans on real estate	345,177	306,102	305,417	340,561	378,571
Demand loans with collateral	136,345	243,564	146,434	179,682	323,830
Other demand loans	6,350	11,688	16,072	8,790	1,720
Time loans with collateral	126,409	124,831	133,176	167,375	160,366
Other time loans	236,292	264,217	312,083	337,241	321,885
Overdrafts	7,310	293	1,969	615	234
Real estate in possession	13,793	13,594	–	–	–
Safe deposit vaults	1	1	1	1	–
Tellers' shorts	–	–	–	15	–
Due from reserve banks	49,801	78,917	34,968	82,795	104,117
Due from other banks	4,220	5,490	2,053	6,977	–
Cash: —					
Currency and specie	46,391	64,161	56,161	70,371	53,152
Checks on banks in same place	4,671	7,880	6,994	8,520	5,732
Other cash items	1,273	1,602	1,006	831	888
	$1,296,317	$1,482,244	$1,399,383	$1,588,723	$1,679,288

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	10,425	22,442	22,181	30,201	29,837
Deposits: —					
Demand: —					
Subject to check	601,759	786,538	630,692	743,323	765,233
Certificates of deposit	33,273	10,099	10,099	33,101	25,431
Certified checks	82,862	7,062	3,741	1,211	847
Treasurer's checks	17	–	70	136	234
Time: —					
Certificates of deposit not payable within thirty days	25,000	27,414	34,014	19,600	19,600
Open accounts not payable within thirty days	98,801	190,287	259,933	341,140	426,612
Due to other banks	43,958	38,344	32,633	19,991	11,342
Dividends unpaid	222	58	6,020	20	152
	$1,296,317	$1,482,244	$1,399,383	$1,588,723	$1,679,288

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SAVINGS DEPARTMENT.

Investment Committee: A. J. Daly, F. W. Norris, Woodford Yerxa.

Deposits draw interest from the first day of each month. Dividends are payable on the fifth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$111,862	$30,861	$42,862	$42,862	$36,933
Railroad bonds and notes	104,652	104,652	72,303	52,477	30,083
Street railway bonds	25,000	25,000	25,000	15,000	15,000
Telephone company bonds	22,134	22,134	22,134	22,134	22,134
Gas, electric and water company bonds	29,855	29,855	29,855	–	–
National bank and trust company stock	20,387	34,987	34,987	35,087	35,087
Loans on real estate	691,994	703,004	765,997	765,932	777,117
Loans on personal security	109,224	187,680	178,829	285,143	190,236
Tellers' shorts	20	–	–	–	–
Due from national banks and trust companies	15,550	13,802	12,555	9,523	15,453
Cash (currency and specie)	558	540	958	346	426
	$1,131,236	$1,152,515	$1,185,480	$1,228,504	$1,122,469

Liabilities.

Deposits	$1,106,404	$1,147,063	$1,169,725	$1,199,558	$1,112,621
Guaranty fund	400	400	400	400	1,900
Profit and loss	14,957	–	15,355	15,870	72
Interest, rents, etc., less current expenses	9,475	5,052	–	12,672	7,876
Tellers' overs	–	–	–	4	–
	$1,131,236	$1,152,515	$1,185,480	$1,228,504	$1,122,469

Rates on Investments and Loans (Average on All, 6.12%).

Real estate loans (average rate, 6.12 per cent.): 5%, $2,500; 5½%, $10,000; 6%, $625,167.32; 6½%, $94,950; 7%, $33,500; 8%, $11,000.

Personal loans (average rate, 6.96 per cent.): 6%, $78,580.30; 6½%, $18,900; 7%, $30,250; 8%, $53,100; 10%, $9,405.81.

Bonds, stocks, etc. (average rate on amounts invested, 4.08 per cent.): 4%, $33,000; 4¼%, $21,000; 4¾%, $10,000; 5%, $25,000; 6%, $11,000; 7%, $10,000; 12%, $2,400; 14%, $9,000; 16%, $300.

Number of loans not over $3,000 each, 44, amounting to $70,880.81.
Number of real estate loans, 103, average amount of each, $7,589.64.
Number of personal loans, 25, average amount of each $7,609.44.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$20,974 07
Oct., 1920, 2¼%	23,133 85
Number of deposits during year, 18,860, amounting to	961,304 98
	$1,005,412 90
Number of withdrawals during year, 8,680, amounting to	792,142 02
Net increase in amount due depositors	$213,270 88

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$21,000 United States 4¼s
10,000 United States 4¾s
5,000 Massachusetts 4s
1,000 Haverhill 4s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 5s
11,000 Boston & Maine 6s
10,000 Maine Central 5s

Street Railway Bonds.

$5,000 West End 5s
10,000 West End 7s

Bank Stocks.

Shs.
3 American Trust Co., Boston
45 Fidelity Trust Co., Boston
90 Nl. Shawmut Bk., Boston
24 Old Colony Trust Co., Boston

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CAMBRIDGE—HARVARD TRUST COMPANY.

689 MASSACHUSETTS AVENUE.

Incorporated July 14, 1904. Began business August 8, 1904.

WALTER F. EARLE, *President.* HERBERT H. DYER, *Treasurer.*

WILLIAM A. JAMES, *Actuary.*

Board of Directors: A. M. BARNES, A. H. BLEVINS, E. J. BRANDON, J. H. CORCORAN, F. A. COUNTWAY, W. W. DALLINGER, W. H. DUNNING, W. F. EARLE, E. D. WHITFORD.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6 P.M. to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$476,265	$434,565	$342,675	$350,674	$440,275
Massachusetts bonds	25,170	25,170	25,170	25,170	25,170
Federal Reserve Bank stock	9,000	9,000	9,000	9,000	9,000
Bonds deposited with U. S. Treasurer	17,930	17,930	17,930	17,930	17,930
Other stocks and bonds	913,693	941,424	1,083,829	1,181,290	1,196,519
Loans on real estate	593,559	608,344	619,336	636,336	633,765
Demand loans with collateral	760,946	724,245	790,587	789,147	834,793
Other demand loans	69,659	95,422	76,678	62,819	58,530
Time loans with collateral	531,406	505,283	545,632	478,195	429,704
Other time loans	1,131,358	1,447,412	1,254,079	1,332,212	1,386,106
Overdrafts	2,290	3,491	11,260	9,742	7,684
Real estate by foreclosure	11,380	11,380	11,380	17,730	17,730
Safe deposit vaults	40,646	39,646	39,646	39,292	37,000
Tellers' shorts	270	–	–	325	107
Suspense account	–	–	–	–	15,130
Due from reserve banks	318,419	324,145	312,861	324,535	313,350
Due from other banks	463,987	426,309	497,966	378,948	279,169
Cash: —					
Currency and specie	105,048	117,012	87,627	84,968	78,553
Checks on banks in same place	38,855	44,226	17,220	20,716	104,209
Checks on banks in other places	–	–	8,464	15,360	18,056
Other cash items	–	1,015	–	–	–
	$5,509,881	$5,776,019	$5,751,340	$5,774,389	$5,902,780

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	129,862	150,937	149,444	160,694	183,279
Deposits: —					
Demand: —					
Subject to check	4,374,563	4,543,731	4,465,400	4,525,727	4,539,983
For payment of coupons, etc.	468	1,044	294	327	738
Certificates of deposit	16,450	33,266	26,450	26,450	87,405
Certified checks	6,320	11,151	12,814	16,594	16,072
Treasurer's checks	–	166,308	137,670	79,324	41,676
Time: —					
Certificates of deposit not payable within thirty days	68,816	19,616	51,655	65,855	18,500
Open accounts not payable within thirty days	88,308	85,921	92,413	94,395	95,836
Due to reserve banks	36,316	38,076	25,655	25,299	85,302
Due to other banks	144,803	163,301	110,895	180,724	89,953
Dividends unpaid	25	–	5,000	–	18
Bills payable, including certificates of deposit representing money borrowed	50,000	–	75,000	75,000	185,000
Reserved for interest	40,000	15,000	28,000	8,000	18,000
Tellers' overs	–	18	–	–	18
Notes rediscounted	153,950	147,650	170,650	116,000	141,000
	$5,509,881	$5,776,019	$5,751,340	$5,774,389	$5,902,780

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$82,136 55	On trust accounts	$2,466,073 42
State bonds	16,425 05	Income	139,486 91
City, county and town bonds	33,964 78	As executors, administrators, etc.	38,891 09
Railroad bonds	79,972 08	Mortgages	17,258 50
Miscellaneous bonds	300,993 81	Notes	7,023 57
Bank stocks	80,515 00	Other liabilities	108 00
Railroad stocks	87,661 50		
Manufacturing stocks	152,659 08		
Miscellaneous stocks	588,937 15		
Loans on real estate	716,395 60		
Notes of individuals	60,301 92		
Real estate owned	372,456 06		
Other assets	6,152 12		
Deposits in savings banks	50,964 87		
Deposits in national banks or trust companies	39,305 92		
	$2,668,841 49		$2,668,841 49

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CAMBRIDGE — INMAN TRUST COMPANY.

1385 CAMBRIDGE STREET.

Incorporated October 20, 1919. Began business April 5, 1920.

ALBERT E. LYNCH, *President.* FRANK J. KELLY, *Treasurer.*

Board of Directors: JAMES W. BEAN, J. J. BOYLE, J. S. CASSIDY, W. E. CHERRY, J. J. COELHO, E. A. COUNIHAN, Jr., J. B. CURLEY, ARTHUR DRINKWATER, R. J. FAWCETT, M. B. FRANKEL, WM. HENNESSEY, A. E. LYNCH, M. D. MCLASKEY, JERIMIAH MOYNAHAN, G. W. NORTON, J. A. L. ODDE, W. D. ROCKWOOD, J. J. SCULLY, J. F. SULLIVAN, W. H. TAYLOR.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 1 P.M. and 5.30 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	$4,466	$4,466	$4,466	$4,466
Other stocks and bonds	–	–	–	–	7,000
Loans on real estate	–	–	7,825	20,400	26,950
Demand loans with collateral	–	110,000	91,000	60,783	103,970
Other demand loans	–	–	2,000	3,585	21,020
Time loans with collateral	–	3,625	8,275	19,475	26,450
Other time loans	–	241,887	283,850	354,568	326,361
Overdrafts	–	–	–	–	23
Safe deposit vaults	–	10,707	18,536	18,536	18,536
Furniture and fixtures	–	24,754	28,207	28,524	28,600
Expenses, interest and taxes, less undivided earnings	–	4,375	3,785	828	–
Tellers' shorts	–	–	–	–	93
Revenue stamps	–	33	33	33	33
Due from reserve banks	–	66,433	39,799	44,567	19,596
Cash: —					
Currency and specie	–	17,418	24,559	23,464	35,528
Checks on banks in same place	–	–	726	8,479	3,963
	–	$483,698	$513,061	$587,708	$622,589

Liabilities.

Capital stock	–	$200,000	$200,000	$200,000	$200,000
Surplus fund	–	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	–	–	–	–	3,533
Deposits: —					
Demand: —					
Subject to check	–	207,798	247,004	302,019	344,860
Certificates of deposit	–	5,368	4,783	8,938	3,740
Certified checks	–	1,152	3,876	14,070	3,990
Treasurer's checks	–	17,380	2,398	4,622	7,936
Time: —					
Certificates of deposit not payable within thirty days	–	2,000	5,000	8,000	8,530
Tellers' overs	–	–	–	59	–
	–	$483,698	$513,061	$587,708	$622,589

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SAVINGS DEPARTMENT.

Investment Committee: J. W. Bean, J. S. Cassidy, J. J. Coelho, J. B. Curley, A. E. Lynch, J. A. L. Odde, W. D. Rockwood, W. H. Taylor.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	–	$4,809	$4,809	$4,809
Telephone company bonds	–	–	1,500	3,779	3,779
Loans on real estate	–	$7,500	29,500	79,450	113,250
Loans on personal security	–	32,525	92,619	114,788	143,083
Due from national banks and trust companies	–	26,245	7,605	14,957	17,656
Cash (currency and specie)	–	3,326	846	1,437	644
	–	$69,596	$136,879	$219,220	$283,221

Liabilities.

Deposits	–	$68,520	$134,321	$215,912	$276,125
Guaranty fund	–	–	–	180	180
Interest, rents, etc., less current expenses	–	1,076	2,558	3,128	6,916
	–	$69,596	$136,879	$219,220	$283,221

Rates on Investments and Loans (Average on All, 7.26%).

Real estate loans (average rate, 6.65 per cent.): 6%, $29,450; 6½%, $32,000; 7%, $46,300; 8%, $5,500.
Personal loans (average rate, 7.89 per cent.): 7%, $7,400; 7½%, $16,147.82; 8%, $119,535.
Bonds, stocks, etc. (average rate on amounts invested, 5.09 per cent.): 4%, $5,000; 4¾%, $5,000.

Number of loans not over $3,000 each, 27, amounting to $32,532.82.
Number of real estate loans, 30, average amount of each, $3,775.
Number of personal loans, 42, average amount of each, $3,406.73.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: July, 1920, 2½%	$768 69
Number of deposits during year, 2,630, amounting to	344,076 93
	$344,845 62
Number of withdrawals during year, 671, amounting to	87,017 30
Net increase in amount due depositors	$257,828 32

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$5,000 United States 4¾s

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CANTON—CANTON TRUST COMPANY.

710 WASHINGTON STREET.

Incorporated March 21, 1916. Began business March 27, 1916.

GUY A. HAM, *President.* J. HERBERT LANDICK, *Treasurer.*
ARTHUR A. BROWN, *Actuary.*

Board of Directors: EDWARD BECKER, GEORGE BERRY, S. J. BOYLAN, G. H. CAPEN, HORATIO GILBERT, E. E. GINSBERG, G. A. HAM, H. H. HAM, T. J. HILL, C. W. PIKE, C. S. PRESCOTT, C. V. REYNOLDS, E. B. REYNOLDS, FRANK ROSS, H. B. SPRAGUE, ABRAHAM SYDEMAN, AUGUST THIEL, D. E. TIMMERMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M. Friday evenings, 7 P.M. to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$20,600	$20,600	$20,600	$20,600	$9,700
Bonds deposited with U. S. Treasurer	34,577	34,577	34,577	32,966	15,600
Other stocks and bonds	134,167	137,167	137,272	137,272	157,065
Loans on real estate	113,250	133,330	137,780	126,280	128,250
Demand loans with collateral	26,891	25,321	28,821	50,943	54,784
Other demand loans	38,794	37,048	46,197	41,697	61,247
Time loans with collateral	58,029	54,517	51,280	53,977	58,114
Other time loans	167,944	184,372	162,047	169,862	144,881
Overdrafts	56	–	–	4	114
Banking house	17,200	17,200	17,200	17,200	17,200
Safe deposit vaults	5,400	5,400	5,400	5,400	5,400
Furniture and fixtures	1,200	1,200	1,200	1,200	1,200
Revenue stamps	93	93	93	93	93
Due from reserve banks	76,179	52,159	61,719	80,372	54,692
Cash: —					
Currency and specie	29,261	29,634	36,919	35,555	39,992
Other cash items	125	10	107	29	495
	$723,766	$732,628	$741,212	$773,450	$748,827

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	20,870	22,005	23,145	24,415	24,550
Deposits: —					
Demand: —					
Subject to check	500,653	459,725	462,007	482,905	469,554
Certified checks	578	50	241	8,449	40
Certificates of deposit	–	–	–	–	1,000
Time: —					
Open accounts not payable within thirty days	–	17,380	23,715	31,719	–
Due to reserve banks	–	22,198	22,284	40,862	41,069
Due to other banks	61,573	17,198	25,300	35,051	27,334
Dividends unpaid	45	69	17	45	67
Bills payable, including certificates of deposit representing money borrowed	10,000	55,000	54,500	20,000	55,200
Tellers' overs	47	3	3	4	13
Notes rediscounted	–	9,000	–	–	–
	$723,766	$732,628	$741,212	$773,450	$748,827

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SAVINGS DEPARTMENT.

Investment Committee: George Berry, G. A. Ham, T. J. Hill, H. B. Sprague.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$45,000	$45,000	$45,000	$45,000	$45,000
Railroad bonds and notes	52,629	52,629	52,629	52,629	52,629
Street railway bonds	15,110	15,110	15,110	15,110	15,110
Boston Terminal Co. bonds	1,400	1,400	1,400	1,400	1,400
Telephone company bonds	6,049	6,049	6,049	6,049	6,049
Gas, electric and water company bonds	2,030	2,030	2,030	2,030	2,030
National bank and trust company stock	8,300	10,960	10,960	10,960	13,360
Loans on real estate	101,880	106,800	124,450	130,900	138,045
Loans on personal security	111,648	115,509	108,745	110,790	91,081
Real estate by foreclosure	–	8,773	–	–	–
Current expenses, less interest, rents, etc.	–	–	–	97	–
Due from national banks and trust companies	9,730	2,622	10,328	6,716	13,971
Cash (currency and specie)	2,992	3,313	1,481	77	1,496
Checks and other cash items	–	–	1,800	–	177
	$356,768	$370,195	$379,982	$381,758	$380,348

Liabilities.

Deposits	$356,017	$364,919	$372,769	$379,057	$372,824
Guaranty fund	–	–	–	500	500
Profit and loss	–	399	399	2,201	2,396
Interest, rents, etc., less current expenses	751	4,877	6,814	–	4,628
	$356,768	$370,195	$379,982	$381,758	$380,348

Rates on Investments and Loans (Average on All, 5.87%).

Real estate loans (average rate, 6.14 per cent.): 5½%, $11,300; 6%, $90,245; 6½%, $20,500; 7%, $16,000.

Personal loans (average rate, 7.18 per cent.): 6%, $1,790; 6½%, $19,570; 7%, $33,221; 7½%, $16,500; 8%, $20,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.74 per cent.): 3%, $1,000; 3½%, $2,000; 4%, $26,000; 4¼%, $30,000; 4½%, $17,000; 4¾%, $15,000; 5%, $31,000; 6%, $6,000; 7%, $5,000; 12%, $2,300.

Number of loans not over $3,000 each, 53, amounting to $58,326.
Number of real estate loans, 39, average amount of each, $3,539.61.
Number of personal loans, 44, average amount of each, $2,070.02.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$5,125 48
July, 1920, 2¼%	6,866 95
Number of deposits during year, 4,116, amounting to	245,476 67
	$257,469 10
Number of withdrawals during year, 1,273, amounting to	176,191 28
Net increase in amount due depositors	$81,277 82

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$30,000 United States 4¼s
15,000 United States 4¾s

Railroad Bonds.

$1,000 Atch., Top. & Santa Fé 4s
3,000 Baltimore & Ohio 4s
1,000 Baltimore & Ohio 4½s
1,000 Chic., Mil. & St. Paul 4s
9,000 Chic., Mil. & St. Paul 4½s
1,000 Chic. & Northwestern 5s
5,000 Illinois Central 4s
2,000 Maine Central 4½s

Par Value.
$5,000 Maine Central 5s
3,000 Minn., St. P. & S. S. M. 4s
5,000 Nashville, Chat. & St. L. 5s
4,000 N. Y. C. & H. R. 4s
1,000 Northern Pacific 3s
5,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
5,000 Portland Term. Co. 5s
2,000 So. Pacific 4s

Street Railway Bonds.

$5,000 Boston Elevated 5s
5,000 West End 5s
5,000 West End 7s

Gas, Electric and Water Company Bonds.

Par Value.
$2,000 N. Bed. Gas & Ed. Lt. Co. 6s

Bank Stocks.

Shs.
20 Citizens' Nat'l Bank, Boston
23 Old Colony Trust Co., Boston
40 Stoughton Trust Co., Stoughton

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CHATHAM — CHATHAM TRUST COMPANY.

P. O. BLOCK.

Incorporated August 16, 1919. Began business January 15, 1920.

FREDERIC W. EDDY, *President.* STANLEY C. ROBBINS, *Treasurer.*

Board of Directors: AUGUSTUS M. BEARSE, A. F. CAHOON, C. R. CLARK, F. W. EDDY, C. S. KENT, W. M. KNOWLES, G. H. NICKERSON, 2d, O. C. NICKERSON, S. C. ROBBINS, H. H. SEARS, Z. H. SMALL, R. H. SNOW, H. F. WINSLOW, D. L. YOUNG.

Business hours: 9 A.M. to 2 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Loans on real estate	$450	$1,450	$2,250	$5,550	$11,050
Demand loans with collateral	–	125,000	114,000	197,000	159,500
Time loans with collateral	1,600	6,980	21,671	28,739	23,353
Other time loans	4,305	12,937	20,532	8,198	19,561
Syndicate participations	132,500	–	–	–	–
Furniture and fixtures	9,281	9,891	9,897	10,009	9,912
Tellers' shorts	1	–	–	–	–
Expenses and interest paid less undivided earnings	1,375	355	–	–	–
Due from reserve banks	–	–	11,919	39,945	16,920
Due from other banks	9,780	7,262	–	–	–
Cash: —					
Currency and specie	5,332	4,955	10,572	16,119	8,293
Other cash items	526	94	532	422	367
	$165,150	$168,924	$191,373	$305,982	$248,956

Liabilities.

Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	–	–	636	2,064	3,000
Deposits: —					
Demand: —					
Subject to check	90,150	93,920	115,737	228,887	170,949
Tellers' overs	–	4	–	31	7
	$165,150	$168,924	$191,373	$305,982	$248,956

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SAVINGS DEPARTMENT.

Investment Committee: F. W. Eddy, O. C. Nickerson, S. C. Robbins.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Loans on real estate	–	–	–	$4,000	$10,000
Loans on personal security	$18,500	$36,450	$60,350	93,600	118,369
Tellers' shorts	–	2	3	3	10
Due from national banks and trust companies	2,235	4,858	4,889	2,662	4,663
Cash (currency and specie)	445	543	98	1,291	373
	$21,180	$41,853	$65,340	$101,556	$133,415

Liabilities.

Deposits	$21,070	$41,170	$63,691	$99,020	$131,419
Guaranty fund	–	–	–	80	150
Interest, rents, etc., less current expenses	110	683	1,649	2,456	1,846
	$21,180	$41,853	$65,340	$101,556	$133,415

Rates on Investments and Loans (Average on All, 7.27%).

Real estate loans (average rate, 7 per cent.): 7%, $10,000.
Personal loans (average rate, 7.29 per cent): 6½%, $1,800; 7%, $46,500; 7½%, $70,069.

Number of loans not over $3,000 each, 31, amounting to $72,719.
Number of real estate loans, 3, average amount of each, $3,333.
Number of personal loans, 42, average amount of each, $2,818.30.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: July, 1920, 2½%	$616 18
Oct., 1920, 2½%	959 86
Number of deposits during year, 1,343, amounting to	155,311 46
	$156,887 50
Number of withdrawals during year, 230, amounting to	25,129 74
Net increase in amount due depositors	$131,757 76

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CHELSEA — CHELSEA TRUST COMPANY.

BROADWAY, CORNER OF EVERETT AVENUE.

Incorporated February 2, 1907. Began business February 11, 1907.

E. H. Lowell, *President.* S. C. Gleason, *Treasurer.*
C. F. Walker, *Secretary.*

Board of Directors: H. P. Abbott, G. H. Akins, A. B. Atwood, I. F. Atwood, W. A. Bancroft, W. A. Baston, J. L. Bates, Campbell Bosson, G. H. Carter, D. J. Coburn, Harry Cohen, C. N. Cutler, C. J. Donahoe, C. W. Freeman, W. H. Gleason, C. W. Gould, F. S. High, E. R. Hoag, Eben Hutchinson, E. L. Lee, D. A. Lourie, E. H. Lowell, W. P. Lowell, J. H. Malone, B. T. Martin, W. C. Mitchell, A. C. Ratshesky, Julius Rosenberg, H. M. Russell, Abram Salter, H. H. Stickney, A. G. Walton, Bartlett Walton, G. W. Webster R. S. Wentworth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$157,608	$159,930	$185,790	$189,105	$190,505
Massachusetts bonds	47,500	47,500	47,500	47,500	47,500
Other stocks and bonds	471,407	475,182	472,157	488,366	472,700
Securities acquired in settlement of indebtedness	–	450	450	450	–
Loans on real estate	304,733	277,818	189,171	129,192	164,224
Demand loans with collateral	98,509	77,400	78,640	104,595	112,460
Other demand loans	34,850	45,850	91,350	70,050	37,450
Time loans with collateral	299,358	313,670	326,289	310,629	220,555
Other time loans	932,806	977,635	1,007,583	1,012,805	1,071,863
Overdrafts	–	–	983	354	378
Banking house	72,500	72,500	72,500	72,500	72,500
Revenue stamps	25	115	55	95	95
Due from reserve banks	66,152	163,420	125,652	21,346	295,476
Due from other banks	3,422	–	2,889	–	–
Cash: —					
Currency and specie	89,601	140,877	122,874	140,074	102,352
Checks on banks in same place	2,836	–	3,022	2,005	2,365
Checks on banks in other places	–	6,128	–	–	–
Other cash items	302	468	1,889	667	1,710
	$2,581,609	$2,758,943	$2,728,794	$2,589,733	$2,792,133

Liabilities.

Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	125,000	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid	30,328	38,661	33,159	47,319	43,678
Deposits: —					
Demand: —					
Subject to check	1,847,705	1,959,709	1,893,963	1,756,850	2,152,720
For payment of coupons, etc.	–	–	–	–	11,663
Certificates of deposit	17,090	15,660	14,150	13,076	–
Certified checks	20,067	17,385	57,335	19,562	18,641
Due to reserve banks	–	–	–	3,534	–
Due to other banks	156,399	222,468	162,687	214,392	90,431
Dividends unpaid	20	60	7,500	–	–
Bills payable, including certificates of deposit representing money borrowed	135,000	130,000	185,000	160,000	100,000
	$2,581,609	$2,758,943	$2,728,794	$2,589,733	$2,792,133

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Loans on real estate	$10,000 00	On trust accounts	$10,000 00
Deposits in national banks or trust companies	75 00	Income	75 00
	$10,075 00		$10,075 00

SAVINGS DEPARTMENT.

Investment Committee: A. B. Atwood, F. S. High, E. R. Hoag, E. H. Lowell, D. A. Lourie, R. S. Wentworth.

Deposits draw interest from the first day of each month. Dividends are payable on the fifth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$23,052	$23,052	–	–	–
Railroad bonds and notes	8,988	8,988	$8,987	$8,987	$4,006
Street railway bonds	4,994	4,994	4,994	–	–
Gas, electric and water company bonds	10,000	–	–	–	–
Loans on real estate	55,800	65,300	151,475	207,400	215,384
Loans on personal security	199,190	225,315	205,055	176,877	160,983
Due from national banks and trust companies	2,853	14,361	12,532	3,655	8,681
	$304,877	$342,010	$383,043	$396,919	$389,054

Liabilities.

Deposits	$300,536	$334,807	$374,079	$389,022	$379,593
Guaranty fund	–	–	–	500	750
Interest, rents, etc., less current expenses	4,341	7,203	8,964	5,103	4,053
Undivided earnings	–	–	–	2,294	4,658
	$304,877	$342,010	$383,043	$396,919	$389,054

Rates on Investments and Loans (Average on All, 6.63%).

Real estate loans (average rate, 6.13 per cent.): 6%, $187,034.37; 7 %, $28,350.
Personal loans (average rate, 7.33 per cent.): 6%, $10,000; 7%, $85,347.50; 7½%, $4,000; 8%, $61,635.
Bonds, stocks, etc. (average rate on amounts invested, 5.61 per cent.): 4½%, $5,000.

Number of loans not over $3,000 each, 53, amounting to $55,345.
Number of real estate loans, 49, average amount of each, $4,395.59.
Number of personal loans, 49, average amount of each, $3,285.35.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 2¼%	$3,795 45
	July, 1920, 2¼%	6,176 00
	Oct., 1920, 1¼%	4,185 39
Number of deposits during year, 2,378, amounting to		425,425 56
		$439,582 40
Number of withdrawals during year, 1,205, amounting to		282,947 67
Net increase in amount due depositors		$156,634 73

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 4½s

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CHICOPEE — CABOT TRUST COMPANY.

35 CENTER STREET.

Incorporated April 2, 1917. Began business April 2, 1917.

EMERSON G. GAYLORD, *President.* FRANK C. KENDALL, *Treasurer.*
LEWIS I. HOWARD, *Secretary.*

Board of Directors: L. A. ANMANN, G. A. BLAISDELL, C. W. BRAY, N. B. CARTER, E. G. GAYLORD, L. I. HOWARD, F. C. KENDALL, J. L. PEASE, P. C. POND.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$162,005	$143,659	$143,709	$143,709	$143,709
Massachusetts bonds	4,863	4,863	4,863	4,863	4,863
Other stocks and bonds	71,944	71,944	82,638	82,612	83,162
Loans on real estate	65,815	65,815	66,200	66,100	63,385
Demand loans with collateral	59,044	58,230	63,480	61,847	61,872
Other demand loans	13,807	17,757	18,957	39,362	46,682
Time loans with collateral	82,062	82,707	88,051	81,596	76,867
Other time loans	138,408	138,359	205,354	133,060	215,440
Overdrafts	5,790	11,148	17,083	15,073	11,733
Furniture and fixtures	19,500	19,000	19,000	19,000	19,000
Tellers' shorts	96	167	510	–	–
Revenue stamps	20	20	20	20	20
Due from reserve banks	62,456	40,744	31,265	65,122	132,500
Due from other banks	17,127	26,109	7,898	16,930	37,412
Cash: —					
Currency and specie	57,627	78,304	67,900	67,141	99,565
Other cash items	636	3,148	212	4,000	977
	$761,200	$761,974	$817,140	$800,435	$997,187

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses interest and taxes paid	6,661	7,976	12,314	14,405	12,752
Deposits: —					
Demand: —					
Subject to check	499,132	556,153	622,534	599,408	812,229
Certificates of deposit	3,625	3,625	5,131	6,531	7,511
Certified checks	2,770	1,908	3,088	1,271	1,309
Treasurer's checks	6,134	3,491	6,446	6,300	1,002
Due to other banks	57,878	33,596	2,627	37,501	42,124
Dividends unpaid	–	225	–	–	135
Bills payable, including certificates of deposit representing money borrowed	65,000	35,000	45,000	15,000	–
Tellers' overs	–	–	–	19	125
	$761,200	$761,974	$817,140	$800,435	$997,187

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CLINTON — CLINTON TRUST COMPANY.

79 HIGH STREET.

Incorporated November 21, 1919. Began business January 12, 1920.

JOHN E. THAYER, Jr., *President.* CHARLES B. CHICKERING, *Treasurer.*

Board of Directors: W. P. BOWERS, A. G. BUTTRICK, J. A. DAVIS, G. A. FULLER, A. R. DICKINSON, F. A. GOODHUE, W. HAMILTON, J. L. JOHNSON, G. H. MAY, G. E. O'TOOLE, J. E. THAYER, Jr., A. H. TURNER, G. S. WEST.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$41,001	$39,961	$42,791	$37,790	$27,791
Federal Reserve Bank stock	7,200	–	–	–	–
Bonds deposited with U. S. Treasurer	24,700	24,700	34,400	34,400	19,600
Other stocks and bonds	106,724	111,685	119,963	105,338	158,115
Loans on real estate	12,000	12,000	–	11,125	14,700
Demand loans with collateral	281,600	306,981	82,500	75,000	109,150
Other demand loans	240	1,100	4,187	17,720	25,140
Time loans with collateral	110,632	103,013	166,842	161,249	170,912
Other time loans	352,141	425,864	569,748	593,957	593,575
Overdrafts	4	29	163	37	122
Banking house	150,000	157,821	165,065	180,918	182,634
Safe deposit vaults	15,000	15,000	21,920	25,770	25,770
Furniture and fixtures	66	2,486	2,014	2,127	3,102
Interest accrued but not collected, and rentals	–	–	4,734	–	–
Tellers' shorts	32	93	–	–	–
Revenue stamps	45	44	33	31	30
Other assets	–	933	25	62	–
Due from reserve banks	74,000	87,734	37,795	102,379	122,937
Due from other banks	–	–	–	–	8,300
Cash: —					
Currency and specie	48,107	84,349	73,391	107,675	115,801
Checks on banks in other places	–	–	–	–	26
Other cash items	2,314	303	403	206	85
	$1,225,806	$1,374,096	$1,325,974	$1,455,784	$1,577,790

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	10,287	16,533	10,588	10,248	14,894
Deposits: —					
Demand: —					
Subject to check	782,228	922,007	868,224	976,145	1,086,408
Certificates of deposit	–	456	3,706	22,750	14,700
Certified checks	2,009	484	156	890	536
Treasurer's checks	4,587	8,693	9,934	11,228	7,928
Time: —					
Certificates of deposit not payable within thirty days	–	18,834	16,004	31,470	30,970
Open accounts not payable within thirty days	26,938	37,747	37,604	37,435	34,175
Due to other banks	59,642	39,117	37,359	31,138	56,584
Dividends unpaid	35	8	7,500	75	–
Reserved for alteration to building	10,006	–	–	–	–
Tellers' overs	–	–	–	86	52
Reserved for interest on certificates of deposit	74	217	399	569	621
Reserved for taxes	–	–	4,500	3,750	922
	$1,225,806	$1,374,096	$1,325,974	$1,455,784	$1,577,790

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SAVINGS DEPARTMENT.

Investment Committee: F. A. Goodhue, William Hamilton, G. E. O'Toole.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	–	$31,962	$108,243	$149,216
Railroad bonds and notes	–	–	–	–	3,931
Telephone company bonds	–	–	–	–	3,887
Loans on real estate	–	–	22,000	25,800	34,400
Loans on personal security	–	–	31,386	45,861	74,661
Accrued interest	–	–	122	1,021	502
Due from national banks and trust companies	–	$12,334	1,098	3,108	7,017
Cash (currency and specie)	–	–	908	487	1,247
Checks and other cash items	–	–	–	552	–
	–	$12,334	$87,476	$185,072	$274,861

Liabilities.

Deposits	–	$12,334	$86,879	$183,983	$271,840
Guaranty fund	–	–	36	36	36
Profit and loss	–	–	355	355	342
Interest, rents, etc., less current expenses	–	–	–	689	2,543
Dividends unpaid	–	–	206	9	–
Tellers' overs	–	–	–	–	100
	–	$12,334	$87,476	$185,072	$274,861

Rates on Investments and Loans (Average on All, 6.10%).

Real estate loans (average rate, 6.31 per cent.): 6%, $23,800; 7%, $10,600.
Personal loans (average rate, 7.87 per cent.): 6%, $2,561.33; 7%, $2,100; 7¾%, $10,000; 8%, $60,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.21 per cent.): 3½%, $200; 4%, $10,000; 4¼%, $98,850; 4¾%, $18,500; 6%, $45,000.

Number of loans not over $3,000 each, 8, amounting to $13,061.33.
Number of real estate loans, 7, average amount of each, $4,914.28.
Number of personal loans, 15, average amount of each, $4,977.42.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: July, 1920, 2¼%	$205 92
Number of deposits during year, 3,504, amounting to	287,138 22
	$287,344 14
Number of withdrawals during year, 320, amounting to	33,782 54
Net increase in amount due depositors	$253,561 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$45,000 U. S. Cert. of Indebtedness 6s
200 United States 3½s
98,850 United States 4¼s
18,500 United States 4¾s

Railroad Bonds.

Par Value.
$5,000 Boston & Maine 4s

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EVERETT — EVERETT TRUST COMPANY.

431 BROADWAY.

Branch Office: 717 Broadway.

Incorporated December 3, 1909. Began business February 21, 1910.

HERBERT P. WASGATT, *President.* LEON P. LAWTON, *Secretary and Treasurer.*

Board of Directors: F. A. ADAMS, ELMORE ANDREWS, E. I. BLOUNT, J. J. BLOUNT, J. B. BROWN, G. W. BUNTIN, Jr., J. J. CURNANE, H. A. HALL, C. E. HOBBS, F. M. HOLMES, G. E. HUNT, F. E. JENNINGS, C. J. JOEL, H. J. KEANEY, L. P. LAWTON, C. C. NICHOLS, F. J. PERKINS, J. W. PHILBRICK, H. P. WASGATT.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$179,990	$163,890	$101,989	$101,989	$101,989
Massachusetts bonds	11,947	11,946	11,946	11,946	11,946
Bonds deposited with U. S. Treasurer	9,754	6,783	6,783	6,783	4,265
Other stocks and bonds	178,823	182,494	192,518	195,227	206,125
Loans on real estate	134,770	133,902	130,506	145,094	135,319
Demand loans with collateral	55,490	58,754	62,193	79,935	96,435
Other demand loans	66,092	72,965	71,311	76,011	75,287
Time loans with collateral	256,995	256,101	250,708	208,827	215,692
Other time loans	625,730	712,072	848,530	896,898	901,510
Overdrafts	7,945	4,251	782	7,109	5,591
Safe deposit vaults	28,685	28,685	28,685	28,685	28,475
Furniture and fixtures	59,319	59,521	59,575	59,575	58,456
Tellers' shorts	167	158	–	242	646
Accrued interest	468	70	12,628	419	69
Revenue stamps	188	270	276	362	153
Due from reserve banks	28,772	155,693	68,940	97,286	83,572
Due from other banks	1,083	89	–	–	2,412
Cash: —					
Currency and specie	72,271	109,411	169,344	145,374	133,579
Other cash items	5,022	5,011	2,569	3,671	2,093
	$1,723,511	$1,962,066	$2,019,283	$2,065,433	$2,063,614

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$247,000
Surplus fund	15,000	15,000	15,000	15,000	26,750
Undivided earnings, less expenses, interest and taxes paid	34,843	34,664	38,335	42,295	21,003
Deposits: —					
Demand: —					
Subject to check	1,232,615	1,450,597	1,355,146	1,270,869	1,408,464
For payment of coupons, etc.,	13,700	–	–	–	–
Certificates of deposit	8,407	16,213	7,800	8,900	8,100
Certified checks	4,777	13,548	13,360	8,922	9,759
Treasurer's checks	–	3,353	24,204	4,974	1,366
Time: —					
Certificates of deposit not payable within thirty days	114,139	115,139	115,364	130,369	72,369
Open accounts not payable within thirty days	–	–	177,596	232,642	73,059
Due to other banks	–	38,309	67,998	70,079	40,489
Dividends unpaid	30	243	3,151	54	191
Bills payable, including certificates of deposit representing money borrowed	100,000	75,000	–	80,000	155,000
Tellers' overs	–	–	–	–	64
Reserve for depreciation	–	–	1,329	1,329	–
	$1,723,511	$1,962,066	$2,019,283	$2,065,433	$2,063,614

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SAVINGS DEPARTMENT.

Investment Committee: ELMORE ANDREWS, J. B. BROWN, H. A. HALL, J. W. PHILBRICK, H. P. WASGATT.

Deposits draw interest from the first day of each month. Dividends are payable January tenth and July tenth.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$252,801	$243,281	$245,281	$239,258	$236,926
Railroad bonds and notes	135,771	135,771	135,771	135,771	113,428
Street railway bonds	22,613	22,763	22,763	22,762	20,263
Telephone company bonds	35,969	38,309	38,309	38,309	38,309
National bank and trust company stock	47,300	47,300	47,300	47,300	47,300
Loans on real estate	872,206	977,555	1,015,599	1,099,408	1,134,119
Loans on personal security	467,030	448,995	467,287	446,817	412,878
Tellers' shorts	–	10	–	20	38
Due from national banks and trust companies	32,884	19,190	74,355	49,719	14,537
Cash (currency and specie)	3,932	5,509	14,227	2,845	2,688
	$1,870,506	$1,938,683	$2,060,892	$2,082,209	$2,020,486

Liabilities.

Deposits	$1,864,132	$1,918,113	$2,047,596	$2,054,518	$1,953,245
Guaranty fund	–	–	–	2,566	2,566
Profit and loss	464	1,194	1,438	16,680	6,055
Interest, rents, etc., less current expenses	5,910	19,376	11,858	8,445	18,620
Bills payable	–	–	–	–	40,000
	$1,870,506	$1,938,683	$2,060,892	$2,082,209	$2,020,486

Rates on Investments and Loans (Average on All, 5.97%).

Real estate loans (average rate, 5.98 per cent.): 5%, $36,650; 5½%, $12,400; 6%, $1,043,069.18; 6½%, $42,000.

Personal loans (average rate, 7.03 per cent.): 4%, $5,000; 5½%, $10,000; 6%, $83,451; 6½%, $41,009.40; 7%, $56,270.77; 7¼%, $1,000; 7½%, $141,146.35; 8%, $65,000; 8¼%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.98 per cent.): 3½%, $15,500; 4%, $128,000; 4¼%, $41,050; 4½%, $50,000; 4¾%, $62,490; 5%, $102,000; 5½%, $11,000; 5⅞%, $5,000; 5.70%, $5,000; 6%, $16,150; 8%, $10,000; 10%, $2,500; 12%, $3,400; 14%, $5,000; 18%, 2,500; 20%, $1,300.

Number of loans not over $3,000 each, 238, amounting to $332,164.
Number of real estate loans, 274, average amount of each, $4,139.12.
Number of personal loans, 104, average amount of each, $3,969.97.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$31,008 49
July, 1920, 2¼%	37,093 50
Number of deposits during year, 33,491, amounting to	1,552,865 69
	$1,620,967 68
Number of withdrawals during year, 21,284, amounting to	1,301,061 55
Net increase in amount due depositors	$319,906 13

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$41,050 United States 4¼s
50,000 U. S. Victory Notes 4¾s
10,000 Massachusetts 3½s
5,000 Massachusetts 4½s
5,000 Boston 4s
5,000 Chelsea 5 7/10s
1,000 Duluth, Minn., 4s
55,490 Everett 4¾s–5s
10,000 Fall River 4s
5,000 Lakewood, Ohio, 4½s
7,000 Lorain, Ohio, 5s
10,000 Los Angeles, Cal., 4½s
5,000 Minneapolis, Minn., 4¾s
2,000 New Bedford 4s
5,000 Seattle, Wash., 4s
3,000 Taunton 4s
5,000 Adams 5⅝s
6,000 Amesbury 6s
4,000 Shrewsbury 5s
5,000 W. Springfield 4s

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
5,000 Chi., Mil. & Puget Sound 4s
5,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Northwestern 5s
5,000 Chi., St. P., Minn. & Omaha 6s
10,000 Delaware & Hudson 4s
5,000 Illinois Central 5½s
10,000 Maine Central 4½s
20,000 Maine Central 5s
10,000 Minn., St. P. & S. S. M. 4s
10,000 N. Y. C. & H. R. 4s
2,000 N. Y., N. H. & H. 4s
4,000 Pennsylvania 4½s
7,000 Pennsylvania 5s
5,000 S. Pacific 4s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 5s
3,000 Eastern Mass. 4½s
5,150 Eastern Mass. 6s
5,000 Holyoke 5s
5,000 West End 5s

Bank Stocks.

Shs.
25 American Trust Co., Boston
25 Commonwealth Trust Co., Boston
100 Fidelity Trust Co., Boston
13 International Trust Co., Boston
50 National Shawmut Bk., Boston
24 Old Colony Trust Co., Boston
10 Home National Bk., Brockton

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FALL RIVER—B. M. C. DURFEE TRUST COMPANY.

80 NORTH MAIN STREET.

Incorporated March 16, 1887. Began business July 9, 1888.

JOHN S. BRAYTON, *President.* ARTHUR W. ALLEN, *Secretary and Treasurer.*

Board of Directors: B. W. ANTHONY, ISRAEL BRAYTON, J. S. BRAYTON, J. S. BRAYTON, Jr., T. E. BRAYTON, W. L. S. BRAYTON, F. O. DODGE, R. N. DURFEE, J. M. MORTON, J. M. MORTON, Jr., J. E. OSBORNE.

Business hours: 9 A.M. to 2 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$43,067	$18,348	$18,231	$17,654	$16,330
Massachusetts bonds	77,670	77,670	77,670	77,670	77,670
Other stocks and bonds	689,150	698,975	718,925	711,202	660,903
Loans on real estate	649,196	675,871	786,335	834,235	848,910
Demand loans with collateral	262,093	281,550	201,373	237,473	188,812
Other demand loans	171,054	185,592	167,692	154,892	129,192
Time loans with collateral	483,257	461,452	503,410	502,600	509,935
Other time loans	1,413,760	1,631,613	1,637,734	1,878,687	1,359,609
Acceptances	–	–	–	–	425,299
Overdrafts	756	114	217	1,864	116
Tellers' shorts	17	63	173	–	36
Internal revenue stamps	345	485	500	425	450
Due from reserve banks	446,167	534,330	666,674	284,146	370,213
Cash: —					
Currency and specie	213,936	304,551	301,567	278,449	259,193
Checks on banks in same place	27,113	26,095	15,019	17,550	24,098
Checks on banks in other places	–	–	3,517	96	564
Other cash items	5,811	2,332	2,529	3,304	3,043
	$4,483,392	$4,899,041	$5,101,566	$5,000,247	$4,874,373

Liabilities.

Capital stock	$400,000	$400,000	$400,000	$400,000	$400,000
Undivided earnings, less expenses, interest and taxes paid	644,037	661,396	672,889	676,987	689,070
Deposits: —					
Demand: —					
Subject to check	3,411,697	3,804,957	3,956,360	3,882,807	3,749,753
For payment of coupons, etc.	27,658	31,679	72,317	40,379	35,550
Certified checks	–	1,000	–	–	–
Dividends unpaid	–	9	–	–	–
Tellers' overs	–	–	–	74	–
	$4,483,392	$4,899,041	$5,101,566	$5,000,247	$4,874,373

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$141,977 31	On trust accounts	$1,701,977 45
City, county and town bonds and notes	168,296 50	Income	47,461 56
Railroad bonds	115,397 50	As executors, administrators, etc.	11,537 56
Miscellaneous bonds	110,396 25	Income	1,681 16
Bank stocks	293,890 00		
Railroad stocks	47,024 50		
Manufacturing stocks	644,752 90		
Miscellaneous stocks	2,931 00		
Loans on real estate	137,250 00		
Notes of corporations	23,000 00		
Real estate owned	11,325 00		
Other assets	100 00		
Deposits in savings banks	15,982 66		
Deposits in national banks or trust companies	50,334 11		
	$1,762,657 73		$1,762,657 73

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FALL RIVER—FALL RIVER TRUST COMPANY.

43 NORTH MAIN STREET.

Incorporated March 6, 1919. Began business July 23, 1919.

WALTER E. MCLANE, *President.* SAMUEL E. ROBINSON, *Treasurer.*

Board of Directors: F. R. BEEBE, STANISLAS BOIVIN, E. J. COLE, F. L. HERVEY, T. C. MCGUIRE, W. E. MCLANE, W. S. PAUL, W. A. PROSSER, F. M. SILVIA, JAMES SINCLAIR, C. T. SLACK, MICHAEL SWEENEY.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; 6 P.M. to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Miscellaneous stocks and bonds	$29,925	$39,925	$39,925	$39,925	$45,925
Demand loans with collateral	195,150	180,380	178,359	95,046	213,410
Other demand loans	–	1,800	1,800	1,950	2,300
Time loans with collateral	97,416	86,536	97,120	126,168	148,047
Other time loans	110,865	199,994	274,845	375,460	365,730
Acceptances	27,040	3,236	16,609	8,100	–
Customers' liability on account of acceptances outstanding	–	–	–	25,000	–
Overdrafts	–	–	–	–	6
Safe deposit vaults	18,997	25,780	25,780	25,780	25,780
Furniture and fixtures	22,688	25,037	25,737	25,903	27,077
Expenses, etc., less undivided earnings	15,469	16,629	12,180	4,527	–
Revenue stamps	110	80	60	60	60
Other assets	–	–	–	–	9,487
Due from reserve banks	57,236	76,553	90,598	64,604	30,160
Due from other banks	15,000	15,000	15,000	15,000	15,050
Cash: —					
Currency and specie	28,413	35,127	35,256	42,836	73,876
Checks on banks in same place	2,068	4,367	1,506	1,405	4,622
Other cash items	338	1,141	876	1,270	1,044
	$620,715	$711,585	$815,651	$853,034	$962,574

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	–	–	–	–	7,032
Deposits: —					
Demand: —					
Subject to check	363,547	439,752	531,863	545,663	694,188
Certificates of deposit	–	–	–	13,000	8,750
Certified checks	972	5,792	10,344	847	1,686
Treasurer's checks	1,690	489	3	3,222	175
Time: —					
Certificates of deposit not payable within thirty days	–	–	13,000	–	–
Open accounts not payable within thirty days	3,589	6,577	9,085	11,940	–
Due to reserve banks	910	2,642	513	125	–
Due to other banks	–	6,320	736	2,982	643
Acceptances executed	–	–	–	25,000	–
Tellers' overs	7	13	107	95	100
Reserved for interest	–	–	–	160	–
	$620,715	$711,585	$815,651	$853,034	$962,574

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BANKING DEPARTMENT.

Investment Committee: E. J. Cole, T. C. McGuire, W. E. McLane, F. M. Silvia, James Sinclair.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$81,680	$134,845	$243,452	$280,240	$288,656
Railroad bonds and notes	3,295	4,600	4,600	18,241	19,742
Street railway bonds	–	5,000	5,000	15,000	15,000
Telephone company bonds	1,593	1,592	1,593	5,442	5,442
National bank and trust company stock	–	6,000	6,000	6,000	–
Loans on real estate	–	28,800	45,500	49,800	69,100
Loans on personal security	42,368	88,153	116,317	167,083	202,959
Banker's acceptances	–	–	–	10,000	10,000
Other assets	–	–	–	–	6
Interest paid	545	2,302	–	–	–
Due from national banks and trust companies	4,069	8,183	9,682	12,334	3,777
Cash (currency and specie)	–	–	–	–	6,391
	$133,550	$279,475	$432,144	$564,140	$621,073

Liabilities.

Deposits	$132,813	$277,370	$426,835	$555,854	$617,923
Guaranty fund	–	–	–	–	1,000
Interest, rents, etc., less current expenses	737	2,105	5,215	8,203	1,697
Reserved for taxes	–	–	–	–	453
Tellers' overs	–	–	94	83	–
	$133,550	$279,475	$432,144	$564,140	$621,073

Rates on Investments and Loans (Average on All, 6%).

Real estate loans (average rate, 6 per cent.): 6%, $69,100.
Personal loans (average rate, 7.27 per cent.): 6%, $43,159.50; 6½%, $10,000; 6¾%, $8,300; 7%, $33,850; 7½%, $36,850; 8%, $40,800; 8¼%, $40,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.18 per cent.): 4%, $31,000; 4¼%, $20,000; 4½%, $14,000; 4¾%, $202,900; 5%, $3,500; 5¼%, $5,000; 5½%, $26,000; 5¾%, $5,000; 6%, $25,000; 7%, $15,000.

Number of loans not over $3,000 each, 33, amounting to $46,992.50.
Number of real estate loans, 16, average amount of each, $4,318.75.
Number of personal loans, 51, average amount of each $4,175.68.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$820 69
Oct., 1920, 2½%	8,304 71
Number of deposits during year, 10,738, amounting to	833,014 64
	$842,140 04
Number of withdrawals during year, 2,576, amounting to	252,553 37
Net increase in amount due depositors	$589,586 67

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$20,000 United States 4¼s
202,900 United States 4¾s
*10,000 Cert. of I. Philippine Islands 4s
5,000 U. S. Cert. of Indebt. 5¾s
25,000 U. S. Cert. of Indebt. 6s
5,000 Chelsea 5¼s

Par Value.
$3,500 Dedham 5s
26,000 Fall River 5½s

Railroad Bonds.

$2,000 Atch., Topeka & Santa Fé 4s
9,000 Baltimore & Ohio 4½s
5,000 Chic., Mil. & St. Paul 4½s

Par Value.
$2,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
5,000 N. Y. C. & Hudson Riv. 4s

Street Railway Bonds.

$15,000 West End 7s

* Not a legal investment.

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FITCHBURG — FITCHBURG BANK AND TRUST COMPANY.

745 MAIN STREET.

Branch Office: 306 Main Street.

Incorporated February 21, 1906. Began business February 26, 1906.

HARRY G. TOWNEND, *President.* FREDERICK W. HOLDEN, *Secretary and Treasurer.*

Board of Directors: W. M. ALLEN, C. F. BAKER, C. W. BENNETT, ALVAH CROCKER, C. T. CROCKER, DOUGLAS CROCKER, M. B. DAMON, G. P. GRANT, JR., C. S. HARDY, J. P. HOLMAN, F. I. JOHNSON, J. L. JOHNSON, A. H. LOWE, R. B. LOWE, J. P. LYMAN, F. C. NICHOLS, W. B. PAGE, R. S. PARKS, W. E. PUTNEY, A. T. SIMONDS, W. F. STILES, H. G. TOWNEND, G. V. UPTON, G. R. WALLACE, G. R. WALLACE, JR., H. I. WALLACE, R. S. WALLACE, R. N. WALLIS, D. I. WALSH, C. E. WARE, F. J. WHITNEY, W. K. WILEY.

Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; 7 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds and Certificates of Indebtedness	$323,554	$401,304	$352,054	$376,954	$341,954
Federal Reserve Bank stock	25,500	25,500	25,500	25,500	25,500
Bonds deposited with U. S. Treasurer	45,350	45,350	45,350	45,350	45,350
Other stocks and bonds	311,231	261,131	262,093	262,093	237,656
Loans on real estate	333,430	331,380	324,900	437,500	437,375
Demand loans with collateral	457,130	470,354	394,794	413,214	460,881
Other demand loans	386,650	387,037	415,640	435,501	442,513
Time loans with collateral	971,158	691,664	749,244	683,713	702,643
Other time loans	1,766,155	1,940,588	2,020,413	2,084,772	2,131,301
Customers' liability on account of acceptances outstanding	–	–	–	25,000	25,000
Overdrafts	234	141	980	938	3,348
Accrued interest	–	–	–	10,000	8,000
Due from reserve banks	337,038	299,205	313,321	314,370	308,998
Due from other banks	833,260	481,781	482,686	429,117	551,534
Cash: —					
Currency and specie	210,808	226,682	255,105	296,674	213,805
Checks on banks in same place	4,070	7,301	10,300	12,112	6,712
Other cash items	14,681	10,329	25,922	3,623	12,522
	$6,020,249	$5,579,747	$5,678,302	$5,856,431	$5,955,092

Liabilities.

Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	350,000	350,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	58,337	88,539	32,102	52,169	74,421
Interest collected, not earned	–	–	–	12,500	12,500
Deposits: —					
Demand: —					
Subject to check	3,796,071	3,746,384	3,862,089	3,867,511	4,071,927
Certificates of deposit	24,419	35,092	43,156	36,008	35,049
Certified checks	7,765	5,529	11,213	5,256	5,725
Time: —					
Open accounts not payable within thirty days	276,342	364,732	316,212	312,702	302,880
Due to other banks	515,927	489,278	489,470	416,037	448,420
Sinking funds	–	–	20,060	–	–
Dividends unpaid	276	80	–	196	120
Bills payable, including certificates of deposit representing money borrowed	–	–	–	225,000	–
Acceptances executed	–	–	–	25,000	25,000
Reserved for taxes	–	–	4,000	4,000	4,000
Tellers' overs	112	113	–	52	50
Notes rediscounted	491,000	–	–	–	75,000
	$6,020,249	$5,579,747	$5,678,302	$5,856,431	$5,955,092

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$62,673 26	On trust accounts	$854,764 29
City, county and town bonds	496 05	Income	3,478 96
Railroad bonds	43,770 75		
Street railway bonds	7,605 00		
Miscellaneous bonds	110,520 85		
Bank stocks	31,421 32		
Railroad stocks	65,984 64		
Manufacturing stocks	336,080 50		
Miscellaneous stocks	154,600 52		
Loans on real estate	14,000 00		
Deposits in savings banks	26,545 94		
Deposits in national banks or trust companies	4,544 42		
	$858,243 25		$858,243 25

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FRAMINGHAM — FRAMINGHAM TRUST COMPANY.

36 CONCORD STREET.

Incorporated May 11, 1909. Began business August 15, 1910.

ENOS H. BIGELOW, *President.* FRED W. POPE, *Treasurer.*

Board of Directors: I. D. ALLEN, E. H. BIGELOW, J. T. BUTTERWORTH, F. H. FALES, G. H. FITTS, J. A. HILL, F. H. HILTON, A. N. LEVERONE, I. L. LEWIS, J. J. PRINDIVILLE, H. D. SEARS, W. E. SULLIVAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$15,000	$15,000	$25,000	$25,000	$25,000
Massachusetts bonds	4,700	4,700	4,700	4,700	4,700
Bonds deposited with U. S. Treasurer	4,700	4,700	4,700	4,700	4,700
Other stocks and bonds	212,225	212,174	212,410	212,411	212,411
Loans on real estate	137,742	115,542	136,497	101,497	125,740
Demand loans with collateral	18,000	15,000	45,000	25,500	50,500
Other demand loans	31,660	25,621	24,312	26,546	26,764
Time loans with collateral	18,342	21,149	22,029	18,909	47,625
Other time loans	203,677	220,054	260,349	269,417	254,181
Overdrafts	595	1,831	2,424	7,629	539
Tellers' shorts	–	60	15	138	188
Due from reserve banks	105,382	73,040	81,041	115,762	50,646
Due from other banks	3,990	14,460	7,591	4,726	–
Cash: —					
Currency and specie	38,780	77,509	56,750	84,945	80,329
Checks on banks in same place	9,029	5,179	7,363	13,006	5,252
Other cash items	306	105	94	63	84
	$804,128	$806,124	$890,275	$914,949	$888,659

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	30,000	30,000	35,000	40,000	50,000
Undivided earnings, less expenses, interest and taxes paid	1,204	3,981	4,431	4,353	2,412
Deposits: —					
Demand: —					
Subject to check	643,865	612,734	686,655	687,892	662,204
Certificates of deposit	4,244	10,744	6,744	6,744	3,195
Certified checks	2,087	9,399	3,312	13,097	859
Time: —					
Open accounts not payable within thirty days	17,143	33,316	45,345	53,303	67,531
Due to other banks	4,285	5,850	8,672	9,263	2,230
Dividends unpaid	1,300	71	79	297	50
Tellers' overs	–	29	37	–	178
	$804,128	$806,124	$890,275	$914,949	$888,659

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SAVINGS DEPARTMENT.

Investment Committee: E. H. Bigelow, J. T. Butterworth, G. H. Fitts, I. L. Lewis, J. J. Prindiville, H. D. Sears.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$176,573	$173,873	$216,723	$216,072	$236,767
Railroad bonds and notes	102,778	102,778	110,789	121,189	116,207
Street railway bonds	67,876	67,876	67,876	67,877	67,875
Telephone company bonds	25,115	25,115	25,115	28,885	28,885
Gas and electric and water company bonds	–	–	–	–	3,000
National bank and trust company stock	41,647	48,552	48,552	49,758	49,759
Loans on real estate	285,529	330,496	322,663	353,176	328,791
Loans on personal security	590,805	621,135	604,645	575,132	432,247
Securities acquired in settlement of indebtedness	8,200	8,200	8,200	8,200	8,200
Taxes and insurance paid on mortgaged properties	438	–	716	–	–
Tellers' shorts	18	20	85	17	–
Due from national banks and trust companies	18,074	23,663	26,112	45,679	46,582
Cash (currency and specie)	8,963	4,040	5,004	2,798	2,284
Checks and other cash items	887	–	–	–	–
	$1,326,903	$1,405,748	$1,436,480	$1,468,783	$1,320,597

Liabilities.

Deposits	$1,321,314	$1,385,445	$1,423,979	$1,461,920	$1,316,440
Profit and loss	83	20,003	1,093	940	1,582
Interest, rents, etc., less current expenses	5,498	–	11,073	5,423	1,975
Tellers' overs	8	–	35	–	–
Suspense account	–	300	300	500	600
	$1,326,903	$1,405,748	$1,436,480	$1,468,783	$1,320,597

Rates on Investments and Loans (Average on All, 5.82%).

Real estate loans (average rate, 6.02 per cent.): 5%, $10,000; 5½%, $7,500; 6%, $298,290.88; 7%, $5,000; 8%, $8,000.

Personal loans (average rate, 7.02 per cent.): 5%, $9,975.50; 6%, $85,781.27; 6½%, $75,884.92; 7%, $104,477.96; 8%, $156,127.

Bonds, stocks, etc. (average rate on amounts invested, 4.64 per cent.): 3½%, $36,600; 4%, $111,000; 4¼%, $100,600; 4½%, $40,000; 4¾%, $75,000; 5%, $92,200; 6%, $9,000; 7%. $10,000; 8%, $3,000; 12%, $12,500; 16%, $5,200.

Number of loans not over $3,000 each, 198, amounting to $226,229.06.
Number of real estate loans, 95, average amount of each, $3,460.
Number of personal loans, 155, average amount of each $2,788.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 1⅛%	$13,012 12
	Feb., 1920, 1⅛%	13,389 46
	May, 1920, 1⅛%	14,284 18
	Aug., 1920, 1⅛%	15,059 38
Number of deposits during year, 18,375, amounting to		972,060 44
		$1,027,805 58
Number of withdrawals during year, 7,939, amounting to		962,162 15
Net increase in amount due depositors		$65,643 43

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$16,600 United States 3½s
100,600 United States 4¼s
75,000 United States 4¾s
15,000 Massachusetts 3½s
10,000 Massachusetts 4s
5,000 San Francisco, Calif., 5s
9,000 Seattle, Wash., 5s
5,000 Sherborn 6s
5,000 Augusta, Me. (W. D.), 4s

Railroad Bonds.

$15,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
12,000 Baltimore & Ohio 5s
3,000 Bangor & Aroostook 5s
2,000 Boston & Maine 4½s
1,000 Boston & Maine 6s
15,000 Chi., Mil. & St. Paul 4s

Par Value.
$3,000 Chi., Mil. & Puget Sound 4s
5,000 Illinois Central 4s
10,000 Maine Central 4½s
12,000 Maine Central 5s
5,000 N. Y., N. H. & H. 3½s
5,000 Northern Maine Seaport 5s
10,000 No. Pacific & Gr. No. 4s
2,000 Pennsylvania 4½s
10,000 Pennsylvania 7s
5,000 Pennsylvania 5s
3,000 Vermont Valley 4½s

Street Railway Bonds.

$4,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
5,000 Boston & Northern 4s
5,000 Holyoke 5s
5,000 Lynn & Boston 5s
1,000 People's 5s

Par Value.
$10,000 West End 4s
5,000 West End 4½s
5,000 West End 5s
3,000 Worcester Consolidated 4½s
2,000 Worcester Consolidated 5s

Gas, Electric and Water Company Bonds.

$3,000 N. Bed. Gas & Ed. Lt. Co. 6s

Bank Stocks.

Shs.
32 American Trust Co., Boston
30 Fidelity Trust Co., Boston
20 First Nat. Bk., Boston
10 National Shawmut Bk., Boston
115 Old Colony Trust Co., Boston

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GARDNER — GARDNER TRUST COMPANY.

CORNER MAIN AND PLEASANT STREETS.

Incorporated October 1, 1916. Began business October 10, 1916.

FRANK W. FENNO, *President.* ARTHUR H. NOURSE, *Secretary and Treasurer.*

Board of Directors: E. E. BARTHEL, C. O. BENT, E. F. BRAINARD, B. J. BROWN, J. P. CARNEY, K. B. CARY, H. H. COHEN, G. A. DUNN, P. P. ELLIS, S. A. GREENWOOD, C. H. HARTSHORN, C. H. HEDSTROM, J. W. MOULTON, F. J. PIERCE, ABRAHAM ROSENBERG, O. J. SCHOONMAKER, W. L. SHAUGHNESSY, J. A. STILES, A. H. STONE, J. O. TORPPA, E. G. WATKINS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$92,831	$61,893	$57,973	$56,610	$55,651
Other stocks and bonds	82,825	82,825	79,075	79,076	59,075
Securities acquired in settlement of indebtedness	10,363	10,363	10,363	10,363	10,363
Loans on real estate	50,910	50,624	56,563	49,294	48,852
Demand loans with collateral	90,289	112,526	93,406	81,530	70,429
Other demand loans	187,824	189,440	208,265	195,583	181,675
Time loans with collateral	60,554	102,866	85,862	64,845	62,793
Other time loans	627,458	643,735	656,916	651,273	663,705
Overdrafts	1,917	427	1,004	3,197	2,610
Real estate owned	975	975	975	975	975
Furniture and fixtures	13,000	13,000	13,000	13,000	13,000
Tellers' shorts	–	1,863	–	3,009	2,596
Revenue stamps	22	49	58	32	65
Due from reserve banks	83,600	48,393	111,556	100,011	96,903
Due from other banks	1,281	1,140	5,627	1,920	5,147
Cash: —					
Currency and specie	29,419	43,732	86,518	51,270	48,197
Checks on banks in same place	702	4,793	2,046	2,106	26,659
Checks on banks in other places	–	–	2,880	2,431	–
Other cash items	4,270	650	–	–	4,699
	$1,338,240	$1,369,294	$1,472,087	$1,366,525	$1,353,394

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	20,000	20,000	21,000	21,000	21,000
Undivided earnings, less expenses, interest and taxes paid	18,843	27,310	23,598	26,954	30,040
Deposits: —					
Demand: —					
Subject to check	967,513	1,011,932	1,004,830	1,008,782	973,411
Certificates of deposit	94,774	102,007	94,668	87,444	64,955
Certified checks	871	4,443	90	1,769	186
Treasurer's checks	372	8,071	14,666	2,918	6,055
Time: —					
Certificates of deposit not payable within thirty days	30,000	30,000	55,000	63,000	62,658
Due to other banks	–	5,462	–	4,299	–
Dividends unpaid	95	69	2,569	359	89
Bills payable, including certificates of deposit representing money borrowed	105,000	60,000	155,000	50,000	95,000
Tellers' overs	772	–	666	–	–
	$1,338,240	$1,369,294	$1,472,087	$1,366,525	$1,353,394

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SAVINGS DEPARTMENT.

Investment Committee: B. J. Brown, J. P. Carney, A. Rosenberg, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$39,780	$52,059	$53,137	$80,092	$105,356
Railroad bonds and notes	57,164	57,164	57,164	75,964	80,797
Street railway bonds	10,100	10,100	10,100	–	–
Telephone company bonds	–	–	–	4,575	4,575
Loans on real estate	166,227	207,487	242,816	317,241	324,034
Loans on personal security	226,375	227,568	250,494	309,166	329,304
War savings stamps	302	302	319	319	417
Due from national banks and trust companies	11,517	16,074	18,399	20,252	25,364
Cash (currency and specie)	5,514	277	339	137	285
Checks and other cash items	–	–	3,110	94	8
	$516,979	$571,031	$635,878	$807,840	$870,140

Liabilities.

Deposits	$512,155	$565,965	$633,699	$797,310	$858,430
Guaranty fund	–	–	751	750	1,500
Undivided earnings	922	1,734	–	1,428	2,517
Interest, rents, etc., less current expenses	3,902	3,332	1,428	8,352	7,693
	$516,979	$571,031	$635,878	$807,840	$870,140

Rates on Investments and Loans (Average on All, 6.41%).

Real estate loans (average rate, 6.47 per cent.): 6%, $157,208.62; 6½%, $24,609.77; 7%, $142,216.
Personal loans (average rate, 7.30 per cent.): 6%, $15,127.50; 6½%, $27,750; 7%, $121,727.89; 7½%, $72,500; 8%, $92,198.39.
Bonds, stocks, etc. (average rate on amounts invested, 4.88 per cent.): 4%, $50,000; 4¼%, $74,900; 4½%, $30,000; 4¾%, $30,300; 5%, $15,000; 6%, $6,660.

Number of loans not over $3,000 each, 169, amounting to $195,650.98.
Number of real estate loans, 73, average amount of each, $4,438.82.
Number of personal loans, 151, average amount of each, $2,180.81.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 1⅛%	$4,292 37
	April, 1920, 1⅛%	5,347 85
	July, 1920, 1⅛%	5,862 55
	Oct., 1920, 1⅛%	7,657 34
Extra dividends declared during year:	July, 1920, ⅛%	653 00
	Oct., 1920, ⅛%	836 96
Number of deposits during year, 9,811, amounting to		660,641 00
		$685,291 07
Number of withdrawals during year, 1,193, amounting to		245,546 89
Net increase in amount due depositors		$439,744 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$74,900 United States 4¼s
30,300 United States 4¾s

Railroad Bonds.

Par Value.
$20,000 Baltimore & Ohio 4½s
2,500 Chic., Burl. & Quincy 4s
5,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 5s
5,000 Delaware & Hudson 4s

Par Value.
$10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s

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GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY.

191 MAIN STREET.

Incorporated February 20, 1891. Began business January 18, 1892.

C. E. Fisher, *President.* Horace A. Smith, *Secretary and Treasurer.*

Board of Directors: Nathaniel Babson, E. A. Bradley, W. K. Dustin, C. E. Fisher, R. B. Fisher, W. T. Gamage, John Gott, T. T. H. Harwood, J. F. McPhee, S. Y. McKenny, E. W. Merchant, P. J. O'Brien, Isaac Patch, G. H. Perkins, E. L. Phillips, C. H. Rogers, H. A. Smith, A. D. Story, E. S. Taft, F. S. Thompson, J. M. Towle.

Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6.30 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$100,596	$94,143	$34,543	$90,343	$88,793
Federal Reserve Bank stock	12,000	12,000	12,000	12,000	12,000
Other stocks and bonds	852,252	833,252	889,752	830,752	830,753
Securities acquired in settlement of indebtedness	31,000	30,000	30,000	30,000	30,000
Loans on real estate	478,667	453,940	434,309	427,405	414,180
Demand loans with collateral	64,513	64,313	70,899	95,048	76,748
Other demand loans	12,538	29,979	12,538	13,013	11,438
Time loans with collateral	634,648	622,353	597,202	521,736	425,659
Other time loans	1,265,845	1,310,397	1,352,445	1,387,028	1,408,581
Overdrafts	3,582	10,678	6,057	2,338	2,997
Banking house	67,500	84,650	110,444	122,256	123,613
Real estate by foreclosure	1,315	1,315	1,315	1,315	1,315
Tellers' shorts	818	1,115	2,145	11	744
War savings stamps	149	91	–	–	–
Due from reserve banks	345,602	250,741	404,247	276,834	266,758
Due from other banks	16,430	157,317	16,742	194,345	94,734
Cash: —					
Currency and specie	68,202	83,690	84,832	55,306	59,251
Checks on banks in same place	7,082	5,558	8,251	7,247	8,523
Checks on banks in other places	2,517	4,243	3,974	1,307	2,531
Other cash items	8,131	19,979	21,057	18,296	25,723
	$3,973,387	$4,069,754	$4,092,752	$4,086,580	$3,884,341

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	112,161	108,251	100,850	119,482	139,776
Deposits: —					
Demand: —					
Subject to check	3,132,943	3,085,777	3,134,788	3,441,451	3,100,900
For payment of coupons, etc.	210	123	1,260	546	3,318
Certified checks	2,758	262	40,624	2,073	897
Treasurer's checks	14,084	29,936	3.104	9,698	2,960
Time: —					
Open accounts not payable within thirty days	–	–	14,638	17,128	18,378
Due to other banks	19,223	28,625	6,708	14,176	25,100
Dividends unpaid	258	30	30	276	12
Bills payable, including certificates of deposit representing money borrowed	125,000	225,000	175,000	–	50,000
Notes rediscounted	166,750	191,750	215,750	81,750	143,000
	$3,973,387	$4,069,754	$4,092,752	$4,086,580	$3,884,341

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$30,884 69	On trust accounts	$282,572 60
City, county and town bonds	10,790 00	Income	1,799 57
Railroad bonds	34,030 00	As executors, administrators, etc.	280,868 93
Street railway bonds	9,950 00	Income	19,046 52
Miscellaneous bonds	60,860 63		
Bank stocks	25,400 00		
Railroad stocks	2,725 00		
Miscellaneous stocks	57,080 00		
Loans on real estate	261,600 00		
Notes of individuals	500 00		
Notes of corporations	30,000 00		
Real estate owned	33,925 00		
Furniture and fixtures	2,400 00		
Deposits in savings banks	2,882 90		
Deposits in national banks or trust companies	21,259 40		
	$584,287 62		$584,287 62

SAVINGS DEPARTMENT.

Investment Committee: C. E. Fisher, R. B. Fisher, W. T. Gamage, Isaac Patch, G. H. Perkins, E. L. Phillips, F. S. Thompson.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$139,084	$143,930	$143,929	$189,902	$169,902
Railroad bonds and notes	92,954	92,954	92,954	92,954	92,954
Street railway bonds	34,940	34,940	34,940	34,940	34,940
Telephone company bonds	11,464	11,464	11,464	11,464	11,464
National bank and trust company stock	37,156	37,156	37,156	37,156	37,156
Loans on real estate	363,140	393,310	413,270	427,010	434,710
Loans on personal security	324,726	335,131	350,409	374,699	401,033
Due from national banks and trust companies	3,680	2,776	8,636	1,917	6,184
Cash (currency and specie)	3,225	13,409	11,836	4,554	4,207
Checks and other cash items	593	–	357	303	5
	$1,010,962	$1,065,070	$1,104,951	$1,174,899	$1,192,555

Liabilities.

Deposits	$991,541	$1,035,568	$1,089,560	$1,148,869	$1,152,827
Guaranty fund	–	–	–	1,400	1,400
Undivided earnings	15,000	15,000	15,000	15,000	15,000
Interest, rents, etc., less current expenses	4,421	14,502	391	9,630	23,328
	$1,010,962	$1,065,070	$1,104,951	$1,174,899	$1,192,555

Rates on Investments and Loans (Average on All, 6.14%).

Real estate loans (average rate, 6.44 per cent.): 6%, $46,590; 6½%, $388,120.
Personal loans (average rate, 7.18 per cent.): 6%, $37,683.93; 7%, $250,660; 8%, $112,689.80.
Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 3½%, $16,000; 4%, $102,000; 4¼%, $85,350; 4½%, $58,000; 4¾%, $50; 5%, $25,000; 5½%, $10,000; 5¾%, $6,000; 5.85%, $5,000; 6%, $17,000; 8%, $7,400; 12%, $7,500.

Number of loans not over $3,000 each, 186, amounting to $276,984.93.
Number of real estate loans, 166, average amount of each, $2,618.73.
Number of personal loans, 101, average amount of each, $3,970.63.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$19,283 41
July, 1920, 2¼%	21,510 60
Number of deposits during year, 7,675, amounting to	479,162 76
	$519,956 77
Number of withdrawals during year, 3,760, amounting to	298,476 17
Net increase in amount due depositors	$221,480 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$85,350 United States 4¼s
50 United States 4¾s
5,000 Boston 3½s
5,000 Boston 4s
10,000 Brockton 6s
9,000 Chicago, Ill., 4s
7,000 Gloucester 4s
8,000 Gloucester 4½s
5,000 Holyoke 4s
5,000 Holyoke 5.85%
5,000 Los Angeles, Cal., 4½s
4,000 New Bedford 4s
5,000 Newburyport 4s
5,000 Oakland, Cal., 5½s
5,000 San Francisco, Cal., 5s

Public Funds, Notes.

Par Value.
$5,000 Andover 5½s
6,000 Saugus 5¾s

Railroad Bonds.

$15,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
14,000 Baltimore & Ohio 5s
5,000 Boston & Maine 3½s
4,000 Boston & Maine 4s
1,000 Chi., Burl. & Quincy 3½s
10,000 Chi., Mil. & St. Paul 4s
11,000 Chi., Mil. & St. Paul 4½s
10,000 Lake Shore & Mich. South, 4s

Par Value.
$5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 4s
1,000 Northern Pacific 4s

Street Railway Bonds.

$5,000 Boston Elevated 4s
13,000 Boston Elevated 4½s
4,000 Marlboro & Westboro 5s
11,000 Worcester Consolidated 7s
2,000 Worcester & Holden 5s

Bank Stocks.

Shs.
75 Nl. Shawmut Bk., Boston
74 Cape Ann Nl. Bk., Gloucester
70 Manchester Trust Co., Manchester

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GREENFIELD—FRANKLIN COUNTY TRUST COMPANY.

324 MAIN STREET.

Incorporated March 30, 1912. Began business July 1, 1912.

JOHN H. SANDERSON, *President.* WILLIAM B. KEITH, *Treasurer.*

Board of Directors: F. L. BOYDEN, H. G. CARSON, J. S. COATES, J. W. HAIGIS, C. H. KEITH, W. B. KEITH, G. C. LUNT, W. P. PERRY, PHILIP ROGERS, J. H. SANDERSON, G. A. SHELDON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	31,908	$27,608	$27,421	$1,961	$1,918
Federal Reserve Bank stock	$9,000	9,000	9,000	9,000	9,000
Bonds deposited with U. S. Treasurer	8,974	8,974	8,974	98,974	98,974
Other stocks and bonds	61,997	77,597	72,377	69,227	75,119
Loans on real estate	87,908	84,623	76,888	75,532	80,022
Demand loans with collateral	81,873	151,569	132,405	115,257	125,798
Other demand loans	156,208	84,384	84,784	80,994	88,144
Time loans with collateral	78,220	69,837	83,591	49,055	56,040
Other time loans	472,443	507,562	571,139	544,657	551,221
Overdrafts	2,333	5,282	3,776	1,360	5,640
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	1,189	1,189	1,189	1,189	1,220
Tellers' shorts	–	–	–	186	96
Accrued interest	832	583	137	133	–
Revenue stamps	398	550	724	542	587
Due from reserve banks	405,398	324,720	272,067	180,113	240,909
Due from other banks	201	5,441	6,702	153,996	52,592
Cash: —					
Currency and specie	31,477	62,899	53,879	59,109	68,112
Checks on banks in same place	3,875	8,924	10,815	6,169	9,675
Checks on banks in other places	–	–	7,232	–	–
Other cash items	2,464	11,102	–	16,633	11,222
	$1,486,698	$1,491,844	$1,473,100	$1,514,087	$1,526,289

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	67,080	75,752	65,341	73,454	74,816
Deposits: —					
Demand: —					
Subject to check	1,051,279	1,048,619	1,019,562	1,006,816	1,019,844
Certificates of deposit	9,528	23,530	25,530	21,509	22,521
Certified checks	69	5,388	1,069	840	2,003
Treasurer's checks	8,488	10,155	23,163	8,303	9,459
Due to reserve banks	–	–	1,041	6,549	–
Due to other banks	50,197	26,746	30,963	19,407	19,802
Dividends unpaid	–	–	4,521	15	–
Bills payable, including certificates of deposit representing money borrowed	–	–	–	75,000	75,000
Tellers' overs	57	139	–	–	–
Suspense	–	1,515	1,910	2,194	2,844
	$1,486,698	$1,491,844	$1,473,100	$1,514,087	$1,526,289

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$12,511 04	On trust accounts	$179,194 57
City, county and town bonds	2,000 00	Income	3,222 54
Railroad bonds	15,421 00	As executors, administrators, etc.	42,693 21
Street railway bonds	1,500 00	Income	696 50
Miscellaneous bonds	47,180 00		
Bank stocks	4,400 00		
Railroad stocks	18,860 00		
Manufacturing stocks	16,881 00		
Miscellaneous stocks	29,798 31		
Loans on real estate	46,350 00		
Notes of individuals	249 00		
Real estate owned	400 00		
Other assets	647 70		
Deposits in savings banks	24,545 60		
Deposits in national banks or trust companies	5,063 17		
	$225,806 82		$225,806 82

SAVINGS DEPARTMENT.

Investment Committee: Philip Rogers, J. H. Sanderson, G. A. Sheldon.

Deposits draw interest from the first day of each month; dividends are payable on the first day of March and September.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$326,080	$328,056	$330,056	$328,564	$327,960
Railroad bonds and notes	352,387	347,762	343,641	339,016	339,016
Street railway bonds	34,925	34,925	34,925	34,925	34,925
Boston Terminal Co. bonds	4,650	9,275	4,650	9,275	9,275
Telephone company bonds	9,175	9,175	9,175	9,175	9,175
Bankers' acceptances	–	–	–	–	76,325
Loans on real estate	491,973	503,423	522,938	547,138	570,214
Loans on personal security	318,524	307,984	325,751	312,147	263,410
Taxes and insurance paid on mortgaged properties	1,591	1,591	62	–	–
Expense account	283	–	–	–	–
Due from national banks and trust companies	12,917	5,314	9,896	40,675	3,329
Cash (currency and specie)	28,723	10,689	6,880	11,518	1,589
	$1,581,228	$1,558,194	$1,587,974	$1,632,433	$1,635,218

Liabilities.

Deposits	$1,557,626	$1,525,336	$1,554,179	$1,607,108	$1,597,518
Guaranty fund	–	–	–	2,069	2,069
Profit and loss	23,460	23,413	16,423	21,531	21,517
Interest, rents, etc., less current expenses	–	9,299	17,196	1,574	13,837
Tellers' overs	142	146	176	151	277
	$1,581,228	$1,558,194	$1,587,974	$1,632,433	$1,635,218

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Rates on Investments and Loans (Average on All, 5.41%).

Real estate loans (average rate, 5½ per cent.): 5½%, $570,214.05.
Personal loans (average rate, 6.40 per cent.): 4½%, $5,000; 6%, $49,187.50; 6¼%, $76,325.32; 6½%, $142,004.39; 7%, $48,961.07; 7½%, $18,257.17.
Bonds, stocks, etc. (average rate on amounts invested, 4.85 per cent.): 3½%, $10,000; 4%, $202,500; 4¼%, $105,950; 4½%, $124,000; 4¾%, $92,950; 5%, $141,000; 5½%, $75,967.31; 6%, $7,000; 7%, $5,000.

Number of loans not over $3,000 each, 197, amounting to $314,588.
Number of real estate loans, 212, average amount of each, $2,689.
Number of personal loans, 77, average amount of each, $4,412.14.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1920, 2¼%	$28,690 29
Sept., 1920, 2¼%	31,457 88
Number of deposits during year, 10,218, amounting to	1,023,601 12
	$1,083,749 29
Number of withdrawals during year, 3,852, amounting to	796,666 52
Net increase in amount due depositors	$287,082 77

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$195,950 United States 4¼s
92,950 United States 4¾s
5,000 Massachusetts 3½s
5,000 New York 4½s
46,300 Franklin Co. 5½s
5,000 Boston 4s
5,000 Brockton 4s
1,000 Cleveland, O., 4½s
2,000 Lansing, Mich., 5s
5,000 Los Angeles, Calif., 4½s
11,000 Omaha, Neb., 4½s
5,000 Omaha, Neb., 5s
1,000 Pittsburgh, Pa., 4s
3,000 Seattle, Wash., 4s
7,000 Seattle, Wash., 4½s
4,000 Leyden 5½s
25,666 Greenfield (F. D.) 5½s

Railroad Bonds.

Par Value.
$15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
27,000 Boston & Albany 5s
10,000 Boston & Maine 4s
4,650 Boston Terminal 3½s
10,000 Chi., Ind. & So. 4s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
5,000 Chicago & Northwestern 4s
8,000 Chicago & Northwestern 5s
10,000 Cleveland Short Line 4½s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
5,000 James., Frank. & Clear. 4s
30 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
Par Value.
$23,000 Louisville & Nashville 5s
7,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
5,000 Michigan Central 5s
6,000 Minn., St. P. & S. S. M. 5s
10,000 Minn., St. P. & S. S. M. 4s
5,000 Nash., Chat. & St. Louis 5s
30,000 N. Y. Cent. & H. R. 4s
18,500 Northern Pacific 4s
20,000 Northern Pacific 4½s
15,000 Pennsylvania 4½s
5,000 Portland Term. Co. 5s
10,000 Union Pacific 4s

Street Railway Bonds.

$10,000 Holyoke 5s
15,000 West End 5s
5,000 West End 7s
5,000 Worcester Consolidated 4½s

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HARWICH — CAPE COD TRUST COMPANY.

MAIN STREET.

Incorporated July 26, 1920. Began business August 2, 1920.

CHARLES W. MEGATHLIN, *President.* ROGER W. TILLSON, *Treasurer.*

Board of Directors: WM. F. MAKEPEACE, C. W. MEGATHLIN, J. A. NICKERSON, W. S. NICKERSON, F. H. PERRY, H. H. SNOW, R. W. TILLSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	–	$4,401	$4,401
Other stocks and bonds	–	–	–	40,748	40,748
Loans on real estate	–	–	–	9,500	9,500
Other demand loans	–	–	–	100,000	159,000
Time loans with collateral	–	–	–	57,584	50,384
Other time loans	–	–	–	180,749	118,409
Overdrafts	–	–	–	9	2
Thrift and revenue stamps	–	–	–	106	106
Banking house	–	–	–	4,000	4,000
Interest accrued	–	–	–	646	–
Due from reserve banks	–	–	–	22,362	24,110
Due from other banks	–	–	–	49,059	4,254
Cash: —					
Currency and specie	–	–	–	26,816	17,843
Other cash items	–	–	–	1,265	570
	–	–	–	$497,245	$433,327

Liabilities.

Capital stock	–	–	–	$75,000	$75,000
Surplus fund	–	–	–	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	–	–	–	1,197	1,964
Deposits: —					
Demand: —					
Subject to check	–	–	–	357,590	304,009
Time: —					
Open accounts not payable within thirty days	–	–	–	455	497
Unearned interest	–	–	–	–	2,857
Due to other banks	–	–	–	38,000	24,000
Tellers' overs	–	–	–	3	–
	–	–	–	$497,245	$433,327

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SAVINGS DEPARTMENT.

Investment Committee: W. F. Makepeace, C. W. Megathlin, J. A. Nickerson, W. S. Nickerson, F. H. Perry, H. H. Snow, R. W. Tillson.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	–	–	–	$5,150
Loans on real estate	–	–	–	–	1,550
Loans on personal security	–	–	–	$5,700	18,325
Cash (currency and specie)	–	–	–	583	224
	–	–	–	$6,283	$25,249

Liabilities.

Deposits	–	–	–	$6,203	$24,521
Guaranty fund	–	–	–	–	25
Profit and loss	–	–	–	–	133
Interest, rents, etc., less current expenses	–	–	–	80	570
	–	–	–	$6,283	$25,249

Rates on Investments and Loans (Average on All, 7.62%).

Real estate loans (average rate, 7 per cent.): 7%, $1,550.
Personal loans ((average rate, 7.68 per cent.): 7%, $8,325; 8%, $5,000; 8½%, $5,000.

Number of loans not over $3,000 each, 8, amounting to $9,875.
Number of real estate loans, 2, average amount of each, $775.
Number of personal loans, 8, average amount of each, $2,290.62.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year, Oct., 1920, 1¼%	$25 90
Number of of deposits during year, 54, amounting to	18,927 39
	$18,953 29
Number of withdrawals during year, 4, amounting to	270 19
Net increase in amount due depositors	$18,683 10

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HAVERHILL — HAVERHILL TRUST COMPANY.

163 MERRIMACK STREET.

Incorporated May 14, 1891. Began business October 12, 1891.

George W. Lennox, *President.* Lewis H. Giles, *Treasurer.*
James E. Knipe, *Assistant Treasurer.*

Board of Directors: A. B. Blaisdell, Lawrence Callaghan, C. C. Chase, L. A. Colby, G. H. Dole, W. E. Ellis, L. H. Giles, M. A. Gilpin, D. C. Hunt, I. L. Keith, D. R. Knipe, G. W. Lennox, George Nichols, 2d, E. W. Noyes, D. S. F. Page, A. E. Ruddock, J. W. Russ, J. J. Ryan, Arthur R. St. Onge, F. J. Thompson, E. C. Wentworth, R. L. Wright.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$101,112	$101,112	$101,112	$101,112	$101,112
Other stocks and bonds	206,153	216,625	218,625	226,625	239,224
Securities acquired in settlement of indebtedness	20,579	20,427	20,427	20,207	20,056
Loans on real estate	237,608	275,283	267,015	272,415	181,615
Demand loans with collateral	10,208	89,637	169,136	19,871	99,644
Other demand loans	68,930	51,330	39,615	46,463	89,881
Time loans with collateral	191,972	145,885	158,258	211,650	246,086
Other time loans	1,789,031	1,965,258	2,095,010	2,011,478	1,881,864
Overdrafts	399	769	1,398	828	2,383
Banking house	58,800	58,800	58,800	58,800	58,800
Furniture and fixtures	6,300	6,300	6,300	6,300	6,300
Tellers' shorts	230	284	–	–	259
Other assets	754	–	–	–	–
War savings and revenue stamps	488	479	373	470	416
Due from reserve banks	381,790	291,067	215,697	241,199	219,887
Due from other banks	–	–	–	–	409
Cash: —					
Currency and specie	140,951	217,676	200,198	187,279	193,165
Checks on banks in same place	20,292	20,860	33,106	9,749	14,207
Other cash items	603	417	1,880	1,649	5,611
	$3,236,200	$3,462,209	$3,586,950	$3,416,095	$3,360,919

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	75,000	75,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	52,728	70,420	36,768	56,865	68,566
Deposits: —					
Demand: —					
Subject to check	2,825,532	3,088,209	3,227,481	2,955,769	2,862,635
For payment of coupons, etc.,	1,368	2,633	1,687	1,489	1,706
Certified checks	80,745	1,313	14,924	745	360
Due to other banks	611	24,544	–	908	–
Dividends unpaid	216	90	6,090	180	180
Bills payable, including certificates of deposit representing money borrowed	–	–	–	100,000	100,000
Acceptances and foreign bills sold or guaranteed	–	–	–	–	27,472
Tellers' overs	–	–	–	139	–
	$3,236,200	$3,462,209	$3,586,950	$3,416,095	$3,360,919

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Loans on real estate	$32,000 00	On trust accounts	$34,411 65
Deposits in savings banks	2,411 65	Income	721 57
Deposits in national banks or trust companies	721 57		
	$35,133 22		$35,133 22

SAVINGS DEPARTMENT.

Investment Committee: C. C. Chase, W. E. Ellis, I. L. Keith, G. W. Lennox, George Nichols, 2d, F. J. Thompson, R. L. Wright.

Deposits draw interest from the first day of each month; dividends are payable on June thirtieth and December thirty-first.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.*	Nov. 15, 1920.
Railroad bonds and notes	$10,000	$10,000	$10,000	$10,000	$10,000
Street railway bonds	24,350	24,850	24,850	24,850	24,850
Telephone company bonds	8,124	8,124	8,124	8,124	8,124
Loans on real estate	297,715	232,955	236,345	251,085	349,885
Loans on personal security	256,356	357,247	397,322	360,822	290,372
Due from national banks and trust companies	14,989	30,133	402	19,332	3,718
Cash (currency and specie)	2,064	1,991	1,746	2,134	1,605
	$613,598	$665,300	$678,789	$676,347	$688,554

Liabilities.

Deposits	$599,404	$642,027	$671,905	$664,932	$669,361
Profit and loss	6,671	6,671	6,884	6,884	6,884
Interest, rents, etc., less current expenses	7,523	16,602	–	4,531	12,309
	$613,598	$665,300	$678,789	$676,347	$688,554

Rates on Investments and Loans (Average on All, 6.53%).

Real estate loans (average rate, 6.03 per cent.): 5½%, $19,000; 6%, $320,885; 8%, $10,000.
Personal loans (average rate, 7.40 per cent.): 6%, $41,500; 7%, $70,550; 7½%, $32,200; 7¾%, $15,000; 8%, $131,122.24.
Bonds, stocks, etc. (average rate on amounts invested, 4.69 per cent.): 4%, $9,000; 4½%, $25,000; 5%, $10,000; 6%, $500.

Number of loans not over $3,000 each, 55, amounting to $100,935.
Number of real estate loans, 73, average amount of each, $4,792.94.
Number of personal loans, 44, average amount of each, $6,599.37.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$12,111 10
June, 1920, 2¼%	13,172 22
Number of deposits during year, 1,851, amounting to	276,818 32
	$302,101 64
Number of withdrawals during year, 1,099, amounting to	200,152 83
Net increase in amount due depositors	$101,948 81

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.
$10,000 Bangor & Aroostook 5s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
500 Eastern Mass. 6s

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HINGHAM — HINGHAM TRUST COMPANY.

73 NORTH STREET.

Incorporated May 22, 1916. Began business June 1, 1916.

BENJAMIN A. ROBINSON, *President.* SETH SPRAGUE, *Secretary and Treasurer.*

Board of Directors: E. L. CURTISS, H. P. HERSEY, CALEB LOTHROP, J. J. MOORE, B. A. ROBINSON, E. F. SKINNER, JOHN SMITH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$96,825	$96,178	$760	–	–
Other stocks and bonds	286,973	286,193	245,925	$267,750	$296,773
Loans on real estate	204,187	201,322	208,147	215,059	214,684
Demand loans with collateral	107,280	107,350	107,350	251,650	70,300
Other demand loans	33,495	33,052	51,651	33,353	36,887
Time loans with collateral	123,330	140,277	141,556	133,290	143,769
Other time loans	167,840	194,291	309,267	340,417	333,485
Overdrafts	1,645	2,238	2,286	47	616
Banking house	10,000	10,000	10,000	10,000	15,000
Due from reserve banks	23,853	52,585	80,974	111,409	95,502
Cash: —					
Currency and specie	38,951	31,812	59,032	122,696	84,965
Other cash items	1,961	1,559	1,447	1,873	2,351
	$1,096,340	$1,156,857	$1,218,395	$1,487,544	$1,294,332

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	47,419	48,197	37,041	43,620	46,596
Deposits: —					
Demand: —					
Subject to check	682,898	686,843	748,726	1,104,847	930,862
For payment of coupons, etc.	152	148	764	389	656
Certified checks	2,579	14,906	14,944	49,728	12,730
Treasurer's checks	14,502	16,348	19,087	18,073	19,734
Due to other banks	67,989	84,519	81,649	69,576	82,338
Sinking funds	5,485	5,512	812	954	959
Dividends unpaid	316	384	372	357	457
Bills payable, including certificates of deposit representing money borrowed	75,000	100,000	100,000	–	–
Notes and bills rediscounted	–	–	15,000	–	–
	$1,096,340	$1,156,857	$1,218,395	$1,487,544	$1,294,332

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HOLYOKE—HADLEY FALLS TRUST COMPANY.

369 HIGH STREET.

Branch Office: 344 Dwight Street.

Incorporated November 6, 1916. Began business January 2, 1917.

JOSEPH A. SKINNER, *President.* IRVING S. PULCIFER, *Secretary and Treasurer.*

Board of Directors: G. P. B. ALDERMAN, O. D. ALLYN, E. P. BAGG, PIERRE BONVOULOIR, T. S. CHILDS, H. J. FRINK, L. M. GAYLORD, R. F. MCELWAIN, F. H. METCALF, PHILANDER MOORE, J. H. NEWTON, F. F. PARTRIDGE, H. L. RUSSELL, H. G. SEARS, J. A. SKINNER, ALBERT STEIGER, J. A. SULLIVAN, C. F. TILLEY, F. B. TOWNE, F. A. WOODS, J. L. WYCKOFF.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$452,895	$452,895	$452,895	$452,895	$452,895
Federal Reserve Bank stock	22,500	22,500	22,500	22,500	22,500
Other stocks and bonds	547,040	593,542	590,567	590,567	589,567
Loans on real estate	259,004	221,754	220,154	217,854	197,354
Demand loans with collateral	832,225	824,637	621,319	645,835	617,090
Other demand loans	138,844	103,095	116,540	169,030	175,850
Time loans with collateral	1,171,224	1,164,627	1,183,593	1,180,770	1,129,194
Other time loans	1,641,900	1,729,952	1,833,443	1,956,642	1,856,390
Overdrafts	922	1,196	2,481	2,486	609
Banking house	50,000	50,000	50,000	50,000	50,000
Furniture, fixtures and vaults	52,000	52,000	52,000	52,000	53,741
Interest accrued	–	–	11,721	–	–
Tellers' shorts	193	66	188	240	265
Other assets	28,040	27,108	22,350	18,950	11,403
War savings, thrift and revenue stamps	1,548	1,548	1,548	1,340	1,339
Due from reserve banks	606,068	642,918	332,000	255,929	336,219
Due from other banks	25,037	24,851	326,728	256,843	300,112
Cash: —					
Currency and specie	150,585	316,476	313,557	242,754	235,026
Checks on banks in same place	54,739	62,120	58,217	18,181	35,229
Other cash items	3,069	741	44,564	919	747
	$6,037,833	$6,292,026	$6,256,365	$6,135,735	$6,065,530

Liabilities.

Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses interest and taxes paid	66,553	80,700	97,939	102,418	119,414
Deposits: —					
Demand: —					
Subject to check	4,372,921	4,533,989	4,428,789	4,283,572	4,138,176
For payment of coupons	–	–	–	–	1,374
Certificates of deposit	324,376	386,360	378,195	480,076	405,509
Certified checks	12,410	12,997	13,655	19,988	22,217
Treasurer's checks	38,230	96,272	62,209	13,628	52,938
Time: —					
Certificates of deposit not payable within thirty days	–	–	4,143	–	–
Open accounts not payable within thirty days	255,000	255,000	255,000	255,000	255,000
Due to reserve banks	–	4,828	–	–	–
Due to other banks	32,102	18,589	1,072	9,911	15,678
Dividends unpaid	–	112	–	34	62
Bills payable, including certificates of deposit representing money borrowed	–	–	135,000	25,000	150,000
Reserved for taxes	–	2,500	2,500	5,500	–
Tellers' overs	53	15	218	6	2
Reserved for interest on certificates of deposit	1,338	1,814	4,795	2,352	3,760
Notes rediscounted	184,850	148,850	122,850	188,250	151,400
	$6,037,833	$6,292,026	$6,256,365	$6,135,735	$6,065,530

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$63,022 89	On trust accounts	$1,609,993 29
State bonds	41,173 10	Income	20,825 31
City, county and town bonds	320,934 10	As executors, administrators, etc.	58,926 27
Railroad bonds	27,305 50	Income	4,569 35
Street railway bonds	27,500 00		
Miscellaneous bonds	209,822 75		
Bank stocks	20,379 00		
Railroad stocks	5,300 00		
Manufacturing stocks	294,545 00		
Miscellaneous stocks	321,841 62		
Loans on real estate	206,550 00		
Loans with collaterals or sureties	6,916 60		
Notes of individuals	13,690 00		
Notes of corporations	5,926 66		
Real estate owned	1,300 00		
Notes of cities	15,000 00		
Other assets	482 09		
Deposits in savings banks	61,863 69		
Deposits in national banks or trust companies	50,761 22		
	$1,694,314 22		$1,694,314 22

SAVINGS DEPARTMENT.

Investment Committee: O. D. Allyn, Pierre Bonvouloir, J. A. Sullivan.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$99,534	$91,670	$94,134	$96,089	$101,789
Railroad bonds and notes	35,356	35,356	22,356	16,906	16,906
Street railway bonds	10,000	10,000	10,000	10,000	10,000
Loans on real estate	622,835	716,750	834,850	904,850	979,300
Loans on personal security	333,555	376,964	426,646	459,674	442,863
Tellers' shorts	1	6	–	74	145
Due from national banks and trust companies	29,664	82,214	64,075	30,645	46,979
Cash (currency and specie)	8,832	4,117	5,363	2,321	4,972
Checks and other cash items	1,772	1,228	33	920	4,076
	$1,141,549	$1,318,305	$1,457,457	$1,521,479	$1,607,030

Liabilities.

Deposits	$1,133,673	$1,310,597	$1,446,719	$1,513,008	$1,599,590
Guaranty fund	–	–	900	900	1,900
Profit and loss	1,517	1,501	9,838	4,676	4,295
Interest, rents, etc., less current expenses	1,490	4,773	–	972	1,132
Discounts	4,869	1,401	–	1,892	–
Tellers' overs	–	33	–	31	113
	$1,141,549	$1,318,305	$1,457,457	$1,521,479	$1,607,030

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Rates on Investments and Loans (Average on All, 5.83%).

Real estate loans (average rate, 5.55 per cent.): 5½%, $933,650; 6%, $33,650; 8%, $12,000.
Personal loans (average rate, 6.78 per cent.): 5¾%, $25,000; 6%, $130,567.50; 6½%, $92,892.75; 7%, $69,403; 7½%, $25,000; 8%, $100,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.74 per cent.): 3½%, $650; 4¼%, $77,200; 4¾%, $24,250; 5%, $5,000; 6%, $12,000; 7%, $10,000.

Number of loans not over $3,000 each, 110, amounting to $180,079.
Number of real estate loans, 166, average amount of each, $5,887.35.
Number of personal loans, 85, average amount of each, $5,210.15.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1%	$13,605 23
April, 1920, 1%	9,818 27
July, 1920, 1%	12,241 02
Oct., 1920, 1%	13,416 75
Number of deposits during year, 25,236, amounting to	1,659,460 98
	$1,708,542 25
Number of withdrawals during year, 6,407, amounting to	867,413 95
Net increase in amount due depositors	$841,128 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$650 United States 3½s
77,200 United States 4¼s
24,250 United States 4¾s

Railroad Bonds.

Par Value.
$12,000 Boston & Maine 6s
5,000 Chi., Mil. & St. Paul 5s

Street Railway Bonds.

Par Value.
$10,000 West End 7s

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HYANNIS—HYANNIS TRUST COMPANY.

MAIN STREET.

Incorporated May 24, 1916. Began business July 1, 1916.

JOHN C. MAKEPEACE, *President.* WALTER B. CHASE, *Secretary and Treasurer.*

Baord of Directors: LOUIS ARENOVSKI, W. B. CHASE, F. H. HINCKLEY, H. P. LEONARD, J. C. MAKEPEACE, W. F. MAKEPEACE, C. W. MEGATHLIN, L. F. PAINE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$26,698	$23,749	$23,548	$23,548	$23,548
Other stocks and bonds	76,025	76,025	71,225	71,225	71,225
Loans on real estate	81,500	98,000	116,950	133,750	133,750
Demand loans with collateral	51,915	37,115	38,615	148,611	94,889
Other demand loans	15,016	19,016	19,016	18,916	26,916
Time loans with collateral	138,872	168,468	127,558	119,591	98,897
Other time loans	380,863	383,436	424,294	544,468	490,736
Overdrafts	3	2	–	51	1
Banking house	11,350	11,350	11,350	11,350	13,450
Tellers' shorts	–	8	–	–	–
Other assets	–	–	1,000	1,000	–
Due from reserve banks	55,844	60,757	75,428	222,382	67,068
Cash: —					
Currency and specie	35,540	45,630	72,876	44,463	51,911
Other cash items	36	25	25	211	734
	$873,662	$923,581	$981,885	$1,339,566	$1,073,125

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	34,120	38,303	34,958	44,834	47,124
Deposits: —					
Demand: —					
Subject to check	688,569	730,953	785,289	1,127,421	862,668
Certified checks	894	4,300	793	7,088	13,119
Time: —					
Open accounts not payable within thirty days	–	–	6,814	9,999	–
Due to other banks	39	25	–	–	–
Dividends unpaid	40	–	4,000	16	–
Tellers' overs	–	–	31	208	214
	$873,662	$923,581	$981,885	$1,339,566	$1,073,125

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SAVINGS DEPARTMENT.

Investment Committee: Louis Arenovski, W. B. Chase, F. H. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, L. F. Paine.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$142,143	$172,143	$248,627	$290,128	$164,128
Railroad bonds and notes	20,600	20,600	20,600	20,600	20,600
Street railway bonds	4,400	4,400	4,400	4,400	4,400
Telephone company bonds	8,275	8,275	8,275	8,275	8,275
Loans on real estate	157,490	187,251	183,270	182,200	222,645
Loans on personal security	407,858	387,847	320,983	345,753	487,074
Due from national banks and trust companies	1,404	6,939	3,617	1,484	1,357
Cash (currency and specie)	6,116	669	2,393	2,594	1,172
	$748,286	$788,124	$792,165	$855,434	$909,651

Liabilities.

Deposits	$742,573	$778,225	$791,165	$845,868	$894,920
Guaranty fund	–	–	1,000	1,000	1,000
Profit and loss	–	–	–	–	75
Interest, rents, etc., less current expenses	5,713	9,899	–	8,566	13,656
	$748,286	$788,124	$792,165	$855,434	$909,651

Rates on Investments and Loans (Average on All, 6.86%).

Real estate loans (average rate, 6.18 per cent.): 6%, $181,745; 7%, $40,900.
Personal loans (average rate, 7.95 per cent.): 6%, $9,975; 7%, $92,099.65; 8%, $255,000; 8¼%, $30,000; 8½%, $20,000; 8¾%, $40,000; 9%, $40,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.93 per cent.): 3½%, $16,700; 4%, $24,000; 4¼%, $44,050; 4½%, $10,600; 4¾%, $61,500; 5%, $25,000; 6%, $500; 6½%, $25,000.

Number of loans not over $3,000 each, 56, amounting to $79,525.
Number of real estate loans, 58, average amount of each, $3,838.71.
Number of personal loans, 64, average amount of each, $7,610.54.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$13,597 19
July, 1920, 2½%	17,390 84
Number of deposits during year, 3,917, amounting to	469,648 07
	$500,636 10
Number of withdrawals during year, 1,645, amounting to	306,839 89
Net increase in amount due depositors	$193,796 21

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$700 United States 3½s
44,050 United States 4¼s
20,000 United States 4¾s
41,500 U. S. Certs. of Indebt. 4¾s
500 U. S. Certs. of Indebt. 6s
11,000 Massachusetts 3½s
25,000 Barnstable 5s
25,000 Barnstable 6½s
600 Harwich 4½s

Railroad Bonds.

Par Value.
$4,000 Baltimore & Ohio 4s
5,000 Boston & Albany 4s
5,000 Illinois Central 3½s
5,000 N. Y. C. & H. R. 4s
5,000 Portland & Ogdensburg 4½s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4½s

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LAWRENCE — ARLINGTON TRUST COMPANY.

305 ESSEX STREET.

Incorporated October 13, 1910. Began business October 17, 1910.

JOHN A. BRACKETT, *President.* CORNELIUS A. MCCARTHY, *Secretary and Treasurer.*

Board of Directors: J. A. BRACKETT, C. E. BRADLEY, J. A. BROGAN, DAVID BROWN, E. I. KOFFMAN, J. F. LANIGAN, C. F. LYNCH, G. A. LYON, G. A. MELLEN, W. H. MERRILL, D. J. MURPHY, W. H. RUSSELL, ALFRED SAGAR, A. L. SISKIND, R. T. TODD, T. F. TOOMEY, SIMEON VIGER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 5 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$136,582	$128,943	$126,193	$126,693	$126,543
Massachusetts bonds	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds	187,112	177,187	172,687	172,687	169,444
Loans on real estate	56,100	54,500	50,450	48,650	51,650
Demand loans with collateral	157,626	157,290	153,671	163,749	300,954
Other demand loans	83,605	95,949	111,219	137,695	143,769
Time loans with collateral	158,634	174,896	189,940	206,634	199,790
Other time loans	872,478	959,320	995,947	940,960	958,601
Overdrafts	140	6	93	50	108
Banking house	125,000	125,000	125,000	125,000	125,000
Furniture and fixtures	9,000	9,000	9,000	9,000	9,000
Tellers' shorts	–	360	–	48	388
Internal revenue stamps	39	36	71	90	94
Due from reserve banks	91,560	115,633	57,827	78,805	9,380
Cash: —					
Currency and specie	93,376	115,219	123,581	132,432	137,280
Checks on banks in same place	7,971	56,257	31,963	17,321	31,503
	$1,984,223	$2,174,596	$2,152,642	$2,164,814	$2,268,504

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	27,500	27,500	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid	19,265	29,198	17,735	23,536	28,535
Deposits: —					
Demand: —					
Subject to check	1,400,533	1,585,464	1,573,110	1,506,775	1,660,205
Certificates of deposit	82,062	84,892	15,231	8,386	12,089
Certified checks	2,393	8,791	7,369	1,631	3,076
Treasurer's checks	–	7	42	–	3
Time: —					
Certificates of deposit not payable within thirty days	39,825	63,201	58,500	122,600	106,200
Open accounts not payable within thirty days	96,272	128,619	119,820	132,125	164,288
Due to reserve banks	–	–	–	–	8,436
Due to other banks	40,494	46,412	37,285	51,998	42,949
Dividends unpaid	634	512	6,477	690	650
Bills payable, including certificates of deposit representing money borrowed	75,000	–	75,000	75,000	–
Reserved for taxes	–	–	1,500	1,500	1,500
Other liabilities	245	–	–	–	–
Reserved for interest	–	–	573	573	573
	$1,984,223	$2,174,596	$2,152,642	$2,164,814	$2,268,504

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$2,717 18	On trust accounts	$11,568 81
Loans on real estate	8,800 00	Income	41 89
Deposits in savings banks	80 52		
Cash on hand	13 00		
	$11,610 70		$11,610 70

SAVINGS DEPARTMENT.

Investment Committee: J. V. Brackett, David Brown, Edw. F. Koffman, D. J. Murphy, W. H. Russell.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$53,162	$53,162	$53,162	$78,162	$78,162
Railroad bonds and notes	133,438	133,438	133,438	133,438	133,438
Street railway bonds	62,900	62,900	62,900	62,900	62,900
Telephone company bonds	11,617	16,828	25,000	25,000	25,000
Gas, electric and water company bonds	–	–	–	10,000	10,000
Loans on real estate	789,526	874,225	946,975	990,025	1,048,325
Loans on personal security	217,087	276,588	303,688	244,850	232,551
War savings stamps	396	396	396	396	396
Tellers' shorts	–	106	–	–	263
Due from national banks and trust companies	39,762	26,550	20,482	31,070	37,803
Cash (currency and specie)	9,899	2,015	4,193	3,266	5,522
	$1,317,787	$1,446,208	$1,550,234	$1,579,107	$1,634,360

Liabilities.

Deposits	$1,304,667	$1,427,577	$1,535,766	$1,557,433	$1,608,051
Guaranty fund	–	–	2,000	2,000	2,000
Profit and loss	8,275	8,276	12,468	12,467	12,467
Interest, rents, etc., less current expenses	4,763	10,355	–	7,207	11,842
Tellers' overs	82	–	–	–	–
	$1,317,787	$1,446,208	$1,550,234	$1,579,107	$1,634,360

Rates on Investments and Loans (Average on All, 5.82%).

Real estate loans (average rate, 5.98 per cent.): 5½%, $37,000; 6%, $1,011,325.
Personal loans (average rate, 6.44 per cent.): 6%, $173,487.87; 6½%, $5,000; 7%, $9,062.77; 8%, $45,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.16 per cent.): 3½%, $5,000; 4%, $43,000; 4¼%, $8,000; 4½%, $45,000; 5%, $175,000; 5½%, $25,000; 6%, $15,000; 7%, $10,000.

Number of loans not over $3,000 each, 74, amounting to $143,097.12.
Number of real estate loans, 204, average amount of each, $5,142.77.
Number of personal loans, 43, average amount of each, $5,408.15.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$21,564 99
July, 1920, 2¼%	26,649 35
Number of deposits during year, 11,503, amounting to	1,501,299 01
	$1,549,513 35
Number of withdrawals during year, 4,582, amounting to	1,096,397 53
Net increase in amount due depositors	$453,115 82

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$8,000 United States 4¼s
25,000 Essex Co., Mass. 5½s
10,000 Los Angeles, Cal., 5s
10,000 Portland, Ore., 6s
10,000 San Francisco, Cal., 5s
15,000 Seattle, Wash., 4½s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s

Par Value.
$10,000 Chi., Mil. & St. Paul 4½s
20,000 Chi., Mil. & St. Paul 5s
20,000 Fitchburg 5s
7,000 Louisville & Nashville 5s
5,000 Maine Central 5s
5,000 Michigan Central 3½s
5,000 Minn., St. Paul & S.S. M. 5s
5,000 N. Y. C. & H. R. 4s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$6,000 Boston Elevated 4s
10,000 Boston Elevated 5s
5,000 Eastern Mass. 6s
3,000 Lynn & Boston 5s
40,000 West End 5s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s

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LAWRENCE — LAWRENCE TRUST COMPANY.

450 ESSEX STREET.

Incorporated July 19, 1910. Began business November 23, 1910.

CORNELIUS J. CORCORAN, *President.* F. W. HOUSTON, *Treasurer.*
T. P. DONOHUE, *Secretary.*

Board of Directors: A. E. BECK, JEREMIAH CAMPOPIANO, C. J. CORCORAN, WALTER COULSON, T. P. DONOHUE, A. L. HOFMANN, C. J. MAHONEY, J. F. MCGRATH, N. E. MIVILLE, M. J. O'BRIEN, R. F. PICKELS, F. PITOCCHELLI, T. A. RILEY, J. L. ROLLEY, D. C. SMITH, M. J. SULLIVAN.

Business hours: 9 A.M. to 6 P.M.; Saturdays, 9 A.M. to 5 P.M. and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	$115,000	$163,500	$473,950	$60,000
Massachusetts bonds	$2,824	2,824	2,824	2,824	2,824
Other stocks and bonds	419,503	477,456	487,206	483,681	464,181
Loans on real estate	112,900	200,925	195,600	227,515	254,065
Demand loans with collateral	137,240	120,713	148,369	170,649	161,705
Other demand loans	148,329	153,338	166,296	188,670	199,619
Time loans with collateral	151,939	160,079	153,885	192,145	159,607
Other time loans	751,140	708,765	724,264	720,754	700,557
Overdrafts	12,898	12,018	8,939	10,455	11,502
Furniture and fixtures	20,000	20,000	20,000	20,000	20,000
Tellers' shorts	34	–	–	63	72
War savings, thrift and revenue stamps	739	1,364	986	679	806
Due from reserve banks	170,640	89,978	177,673	116,151	228,128
Due from other banks	549	2,356	2,240	998	1,158
Cash: —					
Currency and specie	113,818	35,923	131,909	101,307	191,368
Checks on banks in same place	5,353	14,620	24,189	12,959	17,620
Checks on banks in other places	–	–	–	–	2,295
Other cash items	3,467	5,070	7,106	1,438	–
	$2,051,373	$2,120,429	$2,414,986	$2,724,238	$2,475,507

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid	48,057	42,952	45,184	41,883	50,664
Deposits: —					
Demand: —					
Subject to check	1,219,305	1,361,051	1,436,980	1,279,128	1,258,400
Certificates of deposit	8,984	4,984	5,483	3,342	2,516
Certified checks	17,877	6,121	4,581	4,796	6,353
Treasurer's checks	503	29	1,248	4,722	732
Time: —					
Open accounts not payable within thirty days	490,807	532,816	602,340	638,794	719,862
Due to reserve banks	740	–	536	3,242	8,710
Due to other banks	39,763	47,031	40,149	47,875	52,874
Dividends unpaid	337	378	3,361	456	396
Bills payable, including certificates of deposit representing money borrowed	100,000	–	100,000	525,000	200,000
Tellers' overs	–	67	124	–	–
	$2,051,373	$2,120,429	$2,414,986	$2,724,238	$2,475,507

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SAVINGS DEPARTMENT.

Investment Committee: C. J. Corcoran, N. E. Miville, T. A. Riley, J. L. Rolley, D. C. Smith.

Deposits draw interest from the first day of each month; dividends are payable on the first day of May and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$690,200	$755,050	$690,450	$55,000	$359,650
Railroad bonds and notes	506,353	506,353	481,603	481,602	481,603
Street railway bonds	63,950	63,950	63,950	63,950	63,950
Telephone company bonds	69,382	69,382	69,382	69,382	69,382
National bank and trust company stock	568,278	649,580	664,580	661,830	661,830
Loans on real estate	3,271,115	3,436,820	3,721,865	3,833,020	3,869,421
Loans on personal security	1,585,851	1,945,708	1,828,112	1,641,080	980,110
Taxes and insurance paid on mortgaged properties	82	82	82	82	202
State tax account	4,694	4,694	–	–	–
Due from national banks and trust companies	158,970	83,477	82,717	94,160	113,949
Cash (currency and specie)	94,091	39,009	17,235	22,490	21,447
Checks and other cash items	–	1,199	–	–	–
	$7,012,966	$7,555,304	$7,619,976	$6,922,596	$6,621,544

Liabilities.

Deposits	$6,937,836	$7,496,725	$7,598,294	$6,658,988	$6,234,256
Guaranty fund	–	–	–	–	8,300
Profit and loss	21,501	58,579	–	–	–
Interest, rents, etc., less current expenses	53,629	–	21,682	38,608	3,964
Tellers' overs	–	–	–	–	24
Bills payable	–	–	–	225,000	375,000
	$7,012,966	$7,555,304	$7,619,976	$6,922,596	$6,621,544

Rates on Investments and Loans (Average on All, 5.99%).

Real estate loans (average rate, 6.27 per cent.): 4½%, $174,800; 6%, $1,123,275; 6½%, $2,525,546.35; 7%, $45,800.

Personal loans (average rate, 6.92 per cent.): 5%, $18,757.50; 6%, $195,131.31; 6¾%, $50,000; 7%, $484,817.79; 7½%, $101,303.88; 7¾%, $45,000; 8%, $85,100.

Bonds, stocks, etc. (average rate on amounts invested, 4.79 per cent.): 3½%, $8,400; 4%, $338,000; 4¼%, $296,950; 4½%, $200,000; 4¾%, $49,300; 5%, $123,000; 8%, $7,800; 9%, $300; 10%, $15,500; 12%, $139,300; 12½%, $5,000; 14%, $10,000; 19%, $22,700; 28%, $32,700.

Number of loans not over $3,000 each, 366, amounting to $551,868.25.
Number of real estate loans, 667, average amount of each, $5,808.72.
Number of personal loans, 236, average amount of each, $4,153.01.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2½%	$112,104 24
May, 1920, 2½%	146,566 70
Number of deposits during year, 83,403, amounting to	6,301,484 48
	$6,560,155 42
Number of withdrawals during year, 34,774, amounting to	5,603,422 88
Net increase in amount due depositors	$956,732 54

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$8,400 United States 3½s
296,950 United States 4¼s
49,300 United States 4¾s
5,000 San Francisco, Cal., 5s

Railroad Bonds.

$20,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
3,000 Bangor & Aroostook 5s
10,000 Chi., Burl. & Quincy 4s
20,000 Chi., Indiana & Southern 4s
20,000 Chi., Mil. & St. Paul 4s
65,000 Chi., Mil. & St. Paul 4½s
20,000 Illinois Central 4s
5,000 James., Frank. & Clearfi'd 4s

Par Value.
$20,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 5s
10,000 Michigan Central 4s
55,000 Minn., St. P. & S. S. M. 4s
30,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
5,000 N. Y., N. H. & H. 4s
40,000 Northern Pacific 4½s
25,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
5,000 Portland Terminal Co. 4s
40,000 Southern Pacific 4s

Street Railway Bonds.

$5,000 Boston Elevated 4½s
5,250 Eastern Mass. 4½s

Par Value.
$25,000 West End 5s
25,000 Worcester Consolidated 4½s
5,000 Worc. & Southbridge 4½s

Bank Stocks.

Shs.
327 American Trust Co., Boston
110 Federal Trust Co., Boston
250 First Nat. Bank, Boston
227 International Tr. Co., Boston
30 Liberty Trust Co., Boston
100 Merchants Nat'l Bank, Boston
50 Nat'l Shawmut, Boston
1,143 Old Colony Tr. Co., Boston
15 First Nat. Bk., Haverhill
3 Bay State Nl. Bk., Lawrence
3 Merchants Trust Co., Lawrence
75 Middlesex S. D. & Tr. Co., Lowell

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LAWRENCE — MERCHANTS TRUST COMPANY.

238 ESSEX STREET.

Branch Office: 590 Essex Street.

Incorporated January 23, 1911. Began business March 6, 1911.

G. F. Russell, *President.* H. L. Sherman, *Treasurer.*

A. C. Dame, *Secretary.*

Board of Directors: F. M. Andrew, C. O. Andrews, J. H. Bride, A. H. Chamberlain, D. J. Costello, J. W. Cross, M. J. Curran, W. D. Currier, A. B. Emmons, H. W. Field, J. C. Forbes, L. A. Foye, W. H. Gile, G. W. Hamblet, W. D. Hartshorne, H. W. Horne, J. E. Horne, G. E. Kunhardt, Ashton Lee, L. E. Locke, F. C. McDuffie, G. E. Murray, W. E. Parker, W. E. Rowell, G. F. Russell, F. H. Sargent, G. H. Simonds, A. B. Sutherland, J. P. Sweeney, Byron Truell, C. W. Walworth, P. C. Wiggin, G. L. Wright.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$729,402	$737,602	$847,602	$942,102	$969,693
Federal Reserve Bank stock	13,500	13,500	13,500	13,500	13,500
Bonds deposited with U. S. Treasurer	–	–	70,000	70,000	70,000
Other stocks and bonds	293,473	297,158	297,408	297,408	250,570
Loans on real estate	127,060	176,284	188,199	192,478	218,200
Demand loans with collateral	838,843	865,272	948,025	917,576	1,074,164
Other demand loans	150,585	150,243	154,143	132,820	100,095
Time loans with collateral	932,629	744,703	503,362	468,535	269,634
Other time loans	1,431,179	1,540,171	1,721,767	1,891,225	1,882,226
Overdrafts	3,661	554	775	148	54
Banking house	225,000	225,000	225,000	225,000	225,000
War savings, thrift and revenue stamps	1,235	1,168	1,145	1,225	932
Due from reserve banks	620,854	440,608	569,063	438,384	499,240
Due from other banks	127,926	107,264	82,548	112,658	108,043
Cash: —					
Currency and specie	355,315	862,946	771,161	488,175	459,982
Checks on banks in same place	33,738	72,763	63,356	65,258	93,857
Other cash items	23,111	25,002	21,642	4,533	13,366
	$5,907,511	$6,260,238	$6,478,696	$6,261,025	$6,248,556

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	127,657	159,186	168,313	181,888	153,961
Deposits: —					
Demand: —					
Subject to check	4,551,965	4,762,480	4,842,145	4,820,288	5,067,508
For payment of coupons, etc.	313	1,012	600	588	962
Certificates of deposit	27,306	37,604	54,533	72,818	64,929
Certified checks	5,949	13,555	12,761	7,423	6,462
Treasurer's checks	12,251	11,775	10,049	3,187	2,786
Time: —					
Certificates of deposit not payable within thirty days	148,398	197,398	190,398	170,398	158,398
Open accounts not payable within thirty days	96,210	112,996	109,821	147,393	90,402
Due to reserve banks	–	–	81,316	135,987	100,133
Due to other banks	191,460	293,827	258,341	222,699	137,636
Dividends unpaid	20	444	40	40	90
Bills payable, including certificates of deposit representing money borrowed	–	–	180,000	–	–
Tellers' overs	238	217	276	212	185
Notes rediscounted	295,000	219,000	120,000	48,000	15,000
Accrued interest	744	744	103	104	104
	$5,907,511	$6,260,238	$6,478,696	$6,261,025	$6,248,556

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States Bonds	$20,142 19	On trust accounts	$363,420 18
City, county and town bonds	2,950 80	Income	368 11
Railroad bonds	3,520 00	As executors, administrators, etc.	16,998 27
Street railway bonds	8,250 00	Income	142 07
Miscellaneous bonds	23,185 00		
Railroad stocks	1,147 50		
Manufacturing stocks	57,138 50		
Miscellaneous stocks	244,187 87		
Loans on real estate	9,000 00		
Real estate owned	2,000 00		
Deposits in savings banks	8,861 68		
Cash on hand	545 09		
	$380,928 63		$380,928 63

SAVINGS DEPARTMENT.

Investment Committee: C. O. Andrews, D. J. Costello, M. E. Rowell.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$292,153	$366,289	$326,289	$296,064	$295,064
Railroad bonds and notes	106,395	106,395	103,945	103,945	103,945
Street railway bonds	20,000	20,000	20,000	20,000	20,000
Telephone company bonds	17,450	17,450	17,450	17,450	17,450
Loans on real estate	423,900	551,650	749,100	791,900	906,675
Loans on personal security	398,400	327,000	255,000	250,500	203,000
Tellers' shorts	50	142	142	145	71
Due from national banks and trust companies	32,097	9,026	1,980	21,249	12,996
Cash (currency and specie)	4,846	7,285	11,934	11,539	5,328
	$1,295,291	$1,405,237	$1,485,840	$1,512,792	$1,564,529

Liabilities.

Deposits	$1,275,138	$1,380,006	$1,475,462	$1,491,880	$1,542,890
Guaranty fund	–	–	5,500	5,500	5,500
Profit and loss	9,518	3,518	4,878	4,878	4,878
Interest, rents, etc., less current expenses	10,635	21,713	–	10,534	11,261
	$1,295,291	$1,405,237	$1,485,840	$1,512,792	$1,564,529

Rates on Investments and Loans (Average on All, 5.89%).

Real estate loans (average rate, 6.07 per cent.): 6%, $786,075; 6½%, $114,100; 7%, $6,500.
Personal loans (average rate, 7.62 per cent.): 6%, $13,000; 6½%, $25,000; 7½%, $15,000; 7¾%, $25,000; 8%, $125,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.70 per cent.): 3½%, $750; 4%, $72,000; 4¼%, $125,900; 4½%, $33,000; 4¾%, $166,550; 5%, $42,000; 6%, $2,500; 7%, $9,000.

Number of loans not over $3,000 each, 65, amounting to $124,675.
Number of real estate loans, 176, average amount of each, $5,162.92.
Number of personal loans, 8, average amount of each, $25,375.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$16,503 86
July, 1920, 2¼%	25,775 76
Number of deposits during year, 13,061, amounting to	1,323,084 95
	$1,365,364 57
Number of withdrawals during year, 5,556, amounting to	889,796 16
Net increase in amount due depositors	$475,568 41

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$750 United States 3½s
125,900 United States 4¼s
166,550 United States 4¾s

Railroad Bonds.

$20,000 Baltimore & Ohio 4s
10,000 Boston & Maine 4s

Par Value.
$2,500 Boston & Maine 6s
7,000 Chi., Mil. & St. Paul 4s
8,000 Chi., Mil. & St. Paul 4½s
5,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
7,000 Minn., St. P. & S. S. M. 5s
15,000 N. Y., N. H. & H. 4s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$10,000 Holyoke 5s
10,000 West End 5s

Gas, Electric and Water Company Bonds.

$9,000 Lawrence Gas Co., 7s

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LEXINGTON—LEXINGTON TRUST COMPANY.

444 MASSACHUSETTS AVENUE.

Incorporated January 8, 1914. Began business April 21, 1914.

ELWYN G. PRESTON, *President.* W. R. S. EATON, *Treasurer.*

Board of Directors: H. M. ALDRICH, H. C. BLAKE, L. S. BROWN, R. P. CLAPP, J. C. HUTCHINSON, E. H. MARA, E. P. MERRIAM, E. G. PRESTON, R. L. RYDER, L. E. SMITH.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 1 P.M. and 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$44,300	$5,914	$5,864	$5,864	$18,330
Massachusetts bonds	9,556	9,556	9,556	9,556	9,556
Other stocks and bonds	201,550	189,657	196,478	191,503	217,618
Loans on real estate	62,114	66,561	66,551	66,624	66,364
Demand loans with collateral	29,635	41,635	31,535	13,885	24,450
Other demand loans	49,066	50,986	29,685	72,086	71,120
Time loans with collateral	70,151	64,020	69,010	62,061	73,575
Other time loans	108,311	157,824	125,794	123,655	148,343
Overdrafts	1,605	193	110	6,129	2,733
Furniture and fixtures	11,519	11,204	11,926	10,960	10,960
Tellers' shorts	—	—	—	194	194
Due from reserve banks	48,384	42,115	29,769	33,622	49,162
Cash: —					
Currency and specie	27,353	30,368	26,254	33,190	33,864
	$663,544	$670,033	$602,532	$629,329	$726,269

Liabilities.

Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Surplus fund	60,000	60,000	60,000	60,000	60,000
Undivided earnings, less expenses, interest and taxes paid	8,636	12,440	13,979	14,539	19,616
Deposits: —					
Demand: —					
Subject to check	532,303	527,780	454,186	489,862	580,117
Certified checks	3	2,137	155	129	3
Time: —					
Certificates of deposit not payable within thirty days	4,000	10,000	6,787	835	835
Due to other banks	8,414	7,620	17,369	13,892	15,626
Dividends unpaid	188	56	56	72	72
	$663,544	$670,033	$602,532	$629,329	$726,269

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Railroad bonds	$48,965 00	On trust accounts	$83,082 06
Miscellaneous bonds	12,955 00	Income	2,001 15
Manufacturing stocks	11,172 00		
Loans on real estate	10,300 00		
Deposits in national banks or trust companies	1,691 21		
	$85,083 21		$85,083 21

SAVINGS DEPARTMENT.

Investment Committee: H. M. Aldrich, L. S. Brown, E. G. Preston.

Deposits draw interest from the first day of each month; dividends are payable on the second Wednesday of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$4,688	$4,688	$13,251	$13,251	$13,251
Railroad bonds and notes	80,810	80,810	80,810	80,810	80,810
Street railway bonds	3,490	3,490	3,490	3,490	3,490
Telephone company bonds	3,556	3,556	3,556	3,556	3,556
Loans on real estate	266,702	278,117	295,580	324,437	325,675
Loans on personal security	131,950	128,450	119,750	152,450	183,069
Due from national banks and trust companies	3,816	11,969	16,102	9,552	6,507
Cash (currency and specie)	1,283	2,125	668	2,134	–
	$496,295	$513,205	$533,207	$589,680	$616,358

Liabilities.

Deposits	$494,653	$506,274	$522,044	$583,715	$603,984
Interest, rents, etc., less current expenses	1,642	6,931	11,163	5,965	12,374
	$496,295	$513,205	$533,207	$589,680	$616,358

Rates on Investments and Loans (Average on All, 6.40%).

Real estate loans (average rate, 6.20 per cent.): 5%, $22,825; 5½%, $20,875; 6%, $120,025; 6½%, $79,000.10; 7%, $82,950.
Personal loans (average rate, 7.61 per cent.): 6¼%, $10,000; 7%, $53,069.04; 8%, $120,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.77 per cent.): 3½%, $6,000; 4%, $36,000; 4¼%, $15,000; 4½%, $32,000; 5%, $10,000; 6%, $10,000.

Number of loans not over $3,000 each, 43, amounting to $80,574.10.
Number of real estate loans, 83, average amount of each, $3,923.77.
Number of personal loans, 23, average amount of each, $7,959.52.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$8,442 95
July, 1920, 2½%	11,341 66
Number of deposits during year, 5,070, amounting to	395,381 96
	$415,166 57
Number of withdrawals during year, 1,709, amounting to	200,926 54
Net increase in amount due depositors	$214,240 03

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$15,000 United States 4¼s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
5,000 Boston, Rev. B. & Lynn 4½s
5,000 Chi., Mil. & St. Paul 4s

Par Value.
$3,000 Chicago & Northwestern 4s
10,000 Chic., St. P., Minn. & O. 6s
5,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Maine Central 4½s
5,000 Minn., St. Paul & S. S. M. 4s
5,000 Northern Pacific 4½s

Par Value.
$6,000 Old Colony 3½s
2,000 Pennsylvania 4½s
10,000 Pennsylvania 5s

Street Railway Bonds.

$4,000 Boston Elevated 4s

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LOWELL — LOWELL TRUST COMPANY.

265 CENTRAL STREET.

Incorporated May 23, 1890. Began business February 9, 1891.

GEORGE M. HARRIGAN, *President.* JOHN F. CONNORS, *Secretary and Actuary.*

Board of Directors: R. M. BLAIR, C. E. COLLINS, J. F. CONNORS, J. C. DONOVAN, C. H. HANSON, C. O. HALL, G. M. HARRIGAN, J. J. HOGAN, T. F. KELLEY, C. L. MARREN, T. F. MCKAY, H. C. MERRILL, G. E. MONGEAU, PATRICK O'HEARN, O. B. RANLETT, P. W. REILLY, BARTH SCANNELL, Jr., PAUL VIGEANT.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$562,640	$133,850	$133,850	$133,850	$133,850
Massachusetts bonds	9,500	9,500	9,500	9,500	9,500
Bonds deposited with U. S. Treasurer	30,500	30,500	30,500	30,500	30,500
Other stocks and bonds	73,596	61,393	61,393	61,393	61,093
Loans on real estate	309,407	336,567	331,476	330,353	340,931
Demand loans with collateral	82,396	83,853	85,636	92,361	86,254
Other demand loans	83,519	97,769	94,769	122,040	112,354
Time loans with collateral	618,784	564,605	572,426	566,372	543,969
Other time loans	1,033,368	1,027,594	1,023,912	980,393	988,696
Overdrafts	2,711	2,245	3,563	1,628	3,118
Real estate owned	32,240	32,240	32,240	32,240	32,240
Furniture and fixtures	684	684	684	184	13,184
Tellers' shorts	–	–	–	–	5
Suspense account	–	7,329	7,329	7,329	7,329
Insurance account	30,982	16,764	16,850	17,237	17,369
Internal revenue stamps	580	780	481	491	591
Due from reserve banks	328,216	239,648	365,435	189,698	121,601
Due from other banks	40,279	39,929	78,980	37,240	44,892
Cash: —					
Currency and specie	114,037	330,024	233,450	360,078	523,048
Checks on banks in same place	18,422	22,908	18,242	27,143	85,244
Other cash items	287	3,842	2,787	592	9,606
	$3,372,148	$3,042,024	$3,103,503	$3,000,622	$3,165,374

Liabilities.

Capital stock	$240,000	$240,000	$240,000	$240,000	$240,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	45,424	79,007	88,426	62,236	73,093
Deposits: —					
Demand: —					
Subject to check	2,897,356	2,542,176	2,533,582	2,469,838	2,601,697
Certificates of deposit	–	–	69,000	72,100	73,300
Certified checks	20,807	28,133	25,506	19,836	15,301
Due to reserve banks	34,291	48,094	30,144	16,243	48,433
Due to other banks	31,517	39,456	51,697	33,392	26,752
Dividends unpaid	7,239	66	66	165	87
Reserved for interest	10,032	10,032	10,032	20,031	20,032
Reserved for taxes	5,000	5,000	5,000	5,000	5,000
Tellers' overs	87	60	50	101	–
Discount credited but not earned	30,395	–	–	11,680	11,679
	$3,372,148	$3,042,024	$3,103,503	$3,000,622	$3,165,374

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LOWELL—MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY.

160 MERRIMACK STREET.

Incorporated May 29, 1888. Began business October 15, 1894.

FRANK P. MCGILLY, *President.* CHARLES L. KNAPP, *Secretary and Treasurer.*

Board of Directors: H. P. BEALS, J. H. BEAULIEU, E. B. CONANT, L. W. FAULKNER, C. L. KNAPP, ALFRED LEBLANC, F. P. MCGILLY, T. F. MORRIS, PERCY PARKER, A. L. PAUL, G. W. PEARSON, J. B. PILLING, G. E. PUTNAM, J. E. SHANLEY, J. T. SPARKS, L. T. TRULL, D. H. WALKER, J. P. WITHAM.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$61,277	$59,777	$55,027	$32,200	$31,600
Other stocks and bonds	417,756	419,720	439,320	438,632	428,362
Loans on real estate	44,630	41,999	40,819	40,939	40,009
Demand loans with collateral	171,373	241,211	199,646	183,402	199,149
Other demand loans	89,611	89,547	107,337	120,063	121,167
Time loans with collateral	95,674	87,718	88,300	93,730	93,509
Other time loans	592,795	575,722	581,559	518,988	507,413
Overdrafts	2,252	2,800	2,577	2,696	1,107
Banking house	25,000	20,000	20,000	20,000	20,000
Safe deposit vaults	6,000	6,000	5,500	5,500	5,000
Suspense account	5,296	6,164	7,292	2,194	2,194
Due from reserve banks	85,233	114,041	75,494	93,637	89,929
Cash: —					
Currency and specie	47,018	158,379	98,142	150,430	111,441
Checks on banks in same place	10,820	17,563	12,709	17,048	18,709
Other cash items	1,000	1,000	1,000	1,000	1,000
	$1,655,735	$1,841,641	$1,734,722	$1,720,459	$1,670,589

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	5,283	6,032	7,360	2,752	6,471
Deposits: —					
Demand: —					
Subject to check	1,055,248	1,257,311	1,093,565	1,073,052	1,090,240
Certificates of deposit	5,000	5,000	–	–	–
Certified checks	4,614	546	4,914	1,009	7,844
Time: —					
Open accounts not payable within thirty days	63,133	114,353	153,195	198,414	244,551
Due to reserve banks	11,030	33,236	8,149	10,119	18,032
Due to other banks	86,358	74,866	63,524	35,024	53,304
Dividends unpaid	25	297	4,015	35	147
Bills payable, including certificates of deposit representing money borrowed	275,000	200,000	250,000	250,000	100,000
Tellers' overs	44	–	–	54	–
	$1,655,735	$1,841,641	$1,734,722	$1,720,459	$1,670,589

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SAVINGS DEPARTMENT.

Investment Committee: H. P. Beals, F. P. McGilly, G. E. Putnam, J. P. Witham.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$171,300	$171,000	$170,382	$169,782	$169,782
Railroad bonds and notes	360,504	360,500	375,463	360,500	360,500
Telephone company bonds	31,886	31,886	31,886	31,886	31,886
National bank and trust company stock	159,481	219,491	224,958	233,394	239,484
Loans on real estate	997,965	1,058,808	1,128,823	1,162,893	1,207,933
Loans on personal security	434,617	492,739	672,201	789,602	657,076
Due from national banks and trust companies	58,572	46,964	37,058	28,944	42,918
Cash (currency and specie)	13,370	1,485	1,603	2,327	4,472
Checks and other cash items	1,642	–	1,688	–	–
	$2,229,337	$2,382,873	$2,644,062	$2,779,328	$2,714,051

Liabilities.

Deposits	$2,172,399	$2,380,700	$2,557,124	$2,737,251	$2,708,584
Guaranty fund	–	–	–	–	3,500
Profit and loss	593	33	33	–	–
Interest, rents, etc., less current expenses	6,265	2,140	11,905	16,847	1,964
Tellers' overs	80	–	–	230	3
Bills payable	50,000	–	75,000	25,000	–
	$2,229,337	$2,382,873	$2,644,062	$2,779,328	$2,714,051

Rates on Investments and Loans (Average on All, 5.92%).

Real estate loans (average rate, 6.25 per cent.): 5%, $27,550; 5½%, $17,700; 6%, $473,518; 6½%, $683,865; 7%, $5,300.

Personal loans (average rate, 6.74 per cent.): 5%, $71,900; 6%, $237,917.50; 6½%, $10,000; 6¾%, $3,500; 7%, $87,728.12; 7½%, $55,330.50; 8%, $190,700.

Bonds, stocks, etc. (average rate on amounts invested, 4.78 per cent.): 3½%, $700; 4%, $180,000; 4¼%, $109,700; 4½%, $135,000; 4¾%, $50,000; 5%, $119,000; 6%, $33,000; 8%, $7,600; 10%, $10,000; 12%, $57,200; 16%, $10,000.

Number of loans not over $3,000 each, 181, amounting to $325,358.12.
Number of real estate loans, 291, average amount of each, $4,150.97.
Number of personal loans, 78, average amount of each, $8,424.05.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2½%	$44,615 90
Oct., 1920, 2½%	54,731 31
Number of deposits during year, 24,742, amounting to	2,098,322 75
	$2,197,669 96
Number of withdrawals during year, 7,103, amounting to	1,429,822 49
Net increase in amount due depositors	$767,847 47

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$700 United States 3½s
100,700 United States 4s
9,000 United States 4¼s
50,000 United States 4¾s
5,000 Boston 4s
5,000 Lawrence 4s

Railroad Bonds.

$15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
20,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s

Par Value.
$30,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 5s
5,000 Clev. Short Line 4½s
10,000 Delaware & Hudson 4s
25,000 Illinois Central 4s
5,000 Louisville & Nashville 4½s
15,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
10,000 Maine Central 5s
30,000 Minn., St. P. & S. S. M. 4s
10,000 N. Y. Central & H. Riv. 4s
30,000 N. Y. Central & H. Riv. 4½s
25,000 Northern Pacific 4½s
30,000 Pennsylvania 4½s
34,000 Pennsylvania 5s

Par Value.
$5,000 Portland Terminal Co. 4s
5,000 Portland Terminal Co. 5s
10,000 Southern Pacific 4s
10,000 W. Virginia & Pitts. 4s

Bank Stocks.

Shs.
100 Federal Trust Co., Boston
100 First Nat. Bk., Boston
400 Old Colony Trust Co., Boston
150 Lawrence Trust Co., Lawrence
35 Old Lowell Nat. Bk., Lowell
76 Appleton National Bk., Lowell
22 Union National Bk., Lowell
295 Wamesit National Bk., Lowell

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LYNN—ESSEX TRUST COMPANY.

25 EXCHANGE STREET.

Incorporated July 18, 1904. Began business August 19, 1904.

H. Morris Kelley, *President.* Joshua Mills, *Treasurer.*

Board of Directors: J. S. Bartlett, A. N. Blake, M. P. Clough, D. A. Donovan, W. C. Fish, C. H. Hastings, J. D. A. Healey, B. N. Johnson, H. M. Kelley, G. W. Melanson, Joshua Mills, R. H. Mitchell, C. S. Purington, F. L. Rogers, W. R. C. Stephenson, J. W. Tapley, H. F. Walker.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$115,167	$113,010	$110,939	$103,901	$103,796
Massachusetts bonds	49,640	49,640	49,640	49,640	49,640
Other stocks and bonds	540,958	547,490	513,930	510,510	498,499
Loans on real estate	110,410	86,720	90,390	101,790	112,395
Demand loans with collateral	311,286	315,887	352,074	256,799	277,129
Other demand loans	188,795	151,095	169,695	155,545	184,984
Time loans with collateral	573,609	583,026	581,280	582,627	595,523
Other time loans	1,237,991	1,424,189	1,520,545	1,533,950	1,462,908
Acceptances	25,811	13,424	–	–	–
Letters of credit outstanding	–	–	–	411	411
Customers' liability on account of acceptances outstanding	–	–	38,294	14,759	–
Overdrafts	15,877	1,651	2,472	11,281	25,501
Banking house	50,000	50,000	50,000	50,000	50,000
Tellers' shorts	88	31	–	195	60
Revenue stamps	410	518	775	505	415
Due from reserve banks	166,573	223,724	137,624	175,101	317,215
Cash: —					
Currency and specie	85,525	252,067	447,437	307,299	109,770
Checks on banks in same place	9,948	14,107	26,893	12,649	26,487
Other cash items	21,538	7,191	2,575	6,308	2,792
	$3,503,626	$3,833,770	$4,094,563	$3,873,270	$3,817,525

Liabilities.

Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	72,653	82,815	63,240	87,253	88,464
Deposits: —					
Demand: —					
Subject to check	2,668,423	3,023,529	3,279,564	3,145,814	3,064,874
Certificates of deposit	67,027	16,027	9,730	6,703	34,000
Certified checks	2,953	9,566	7,264	1,134	3,055
Treasurer's checks	1,119	1,192	7,741	6,540	6,967
Time: —					
Open accounts not payable within thirty days	–	–	9,652	12,220	–
Due to reserve banks	25,826	34,031	95,589	11,549	36,531
Due to other banks	136,539	147,812	69,672	79,609	82,613
Dividends unpaid	77	73	6,317	110	178
Acceptances executed	25,811	13,424	38,294	14,759	–
Reserved for taxes	2,979	5,240	7,500	7,500	819
Tellers' overs	219	61	–	79	24
	$3,503,626	$3,833,770	$4,094,563	$3,873,270	$3,817,525

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Miscellaneous	$18,791 13	On trust accounts . . .	$20,000 00
Income overdrawn . . .	158 24		
Deposits in national banks or trust companies	1,050 63		
	$20,000 00		$20,000 00

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LYNN—LYNN SAFE DEPOSIT AND TRUST COMPANY.

109–117 MARKET STREET.

Incorporated April 20, 1887. Began business December 1, 1888.

CHARLES E. HARWOOD, *President.* WILLIAM DUNBAR, *Treasurer.*

Board of Directors: G. E. BARNARD, J. C. BENZ, G. A. CREIGHTON, W. F. DEE, F. H. DOWNS, F. A. DONAHUE, WILLIAM DUNBAR, S. L. FISHER, F. L. GODDARD, C. E. HARWOOD, C. W. HARWOOD, J. W. HEALY, J. I. MELANSON, S. T. PATTERSON, J. L. WALKER, E. E. WINKLEY, H. L. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$188,786	$169,086	$165,286	$163,786	$158,485
Massachusetts bonds	88,400	88,400	88,400	88,400	83,900
Other stocks and bonds	1,049,171	1,035,472	1,031,828	1,024,729	999,912
Securities acquired in settlement of indebtedness	1	1	1	1	–
Loans on real estate	448,420	444,720	434,169	413,875	398,550
Other demand loans	20,250	20,250	20,250	20,250	20,000
Time loans with collateral	326,200	277,960	341,885	391,525	380,760
Other time loans	2,092,178	1,925,475	2,088,555	2,099,142	1,919,284
Overdrafts	212	42	137	57	148
Tellers' shorts	–	–	–	23	–
War savings and thrift stamps	100	100	100	100	100
Suspense account	183	183	–	–	165
Due from reserve banks	231,035	302,775	286,818	320,925	419,457
Due from other banks	5,312	–	–	–	–
Cash: —					
Currency and specie	161,695	286,578	253,528	255,642	243,376
Checks on banks in same place	14,170	9,911	42,153	15,658	11,422
Checks on banks in other places	1,337	–	–	1,384	–
Other cash items	4,177	18,365	14,230	6,045	13,152
	$4,631,627	$4,579,318	$4,767,340	$4,801,542	$4,648,711

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	106,022	109,419	111,806	123,770	130,066
Deposits: —					
Demand: —					
Subject to check	3,267,179	3,209,324	3,404,825	3,522,929	3,352,249
Certificates of deposit	91,326	72,547	103,792	81,453	103,640
Certified checks	878	5,715	1,781	42,393	1,845
Treasurer's checks	50	2,220	3,209	3,958	6,932
Time: —					
Certificates of deposit not payable within thirty days	762,312	776,147	733,103	614,892	631,255
Due to other banks	20,175	20,175	18,700	24,080	29,596
Reserved for dividends	1,334	2,667	–	1,333	2,667
Dividends unpaid	440	–	4,000	–	–
Unearned interest	45,000	45,000	45,000	50,000	50,000
Reserved for improvements	7,145	5,354	5,954	4,475	4,475
Reserved for interest on certificates of deposit	10,770	9,989	12,342	9,418	11,735
Reserved for depreciation	18,996	20,761	22,828	22,841	24,251
	$4,631,627	$4,579,318	$4,767,340	$4,801,542	$4,648,711

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$3,102 00	On trust accounts	$246,338 94
Miscellaneous bonds	9,529 24	Income	865 56
Bank stocks	34,800 00	As executors, administrators, etc.	38,518 34
Miscellaneous stocks	25,961 00	Other liabilities	543 52
Loans on real estate	91,200 00		
Real estate owned	81,500 00		
Other assets	50 00		
Deposits in national banks or trust companies	40,124 12		
	$286,266 36		$286,266 36

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LYNN — SECURITY TRUST COMPANY.

66 CENTRAL SQUARE.

Branch Office: 31 Market Square, West Lynn.

Incorporated April 26, 1890. Began business January 15, 1891.

CHARLES S. SANBORN, *President.* W. M. NYE, *Treasurer.*

Board of Directors: R. S. BAUER, E. F. BREED, G. H. BREED, H. P. BURRILL, H. P. DUNN, T. W. GARDINER, J. H. GROVER, LOUIS GUTTERMAN, J. J. HINES, S. C. HUTCHINSON, C. H. JOHNSON, L. W. KENNEY, E. C. LEWIS, W. M. NYE, J. P. PHELAN, J. C. F. PHINNEY, H. M. READ, C. S. SANBORN, B. F. SPINNEY, C. F. SPRAGUE, E. S. UNDERWOOD, C. E. WILSON, E. M. WINSLOW, C. G. WOODBRIDGE.

Business hours: Main office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.; Branch office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$277,800	$201,600	$204,000	$188,100	$177,300
Massachusetts bonds	54,000	54,000	54,000	54,000	–
Federal Reserve Bank stock	12,000	12,000	12,000	12,000	12,000
Other stocks and bonds	437,909	427,934	428,884	418,984	418,984
Securities acquired in settlement of indebtedness	19,527	7,650	7,650	7,650	–
Loans on real estate	606,216	589,148	587,403	582,407	549,760
Demand loans with collateral	264,179	289,309	333,654	204,286	239,646
Other demand loans	533,057	570,452	558,843	524,729	521,234
Time loans with collateral	130,890	112,801	133,384	105,080	113,606
Other time loans	2,661,367	2,795,162	2,832,502	2,571,967	2,431,755
Acceptances	40,000	40,000	–	–	–
Overdrafts	4,034	409	1,835	603	162
Furniture and fixtures	22,341	21,707	24,205	24,885	27,945
Stock of company held for distribution	20,000	–	–	–	–
Tellers' shorts	258	57	–	–	–
Other assets	2,931	7,329	1,763	2,703	2,212
War savings and revenue stamps	1,036	1,036	1,036	1,036	–
Due from reserve banks	474,219	593,034	332,937	515,305	358,804
Due from other banks	129,964	105,035	59,695	44,952	77,409
Cash: —					
Currency and specie	169,314	170,242	196,530	178,255	101,482
Checks on banks in same place	27,587	99,208	29,041	30,257	98,252
Other cash items	698	203	3,316	962	–
	$5,889,327	$6,098,316	$5,802,678	$5,468,161	$5,130,551

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	122,077	198,545	187,989	208,820	202,192
Deposits: —					
Demand: —					
Subject to check	4,913,973	5,001,008	4,452,337	4,394,342	3,845,635
Certificates of deposit	222,867	269,884	215,820	166,462	159,959
Certified checks	30,873	6,111	8,599	9,355	10,224
Treasurer's checks	4,698	3,675	3,877	1,770	5,057
Time: —					
Open accounts not payable within thirty days	72,617	128,000	168,000	208,000	247,000
Due to other banks	22,198	47,917	36,311	72,607	40,418
Dividends unpaid	24	248	8,002	62	66
Bills payable, including certificates of deposit representing money borrowed	–	–	215,000	–	–
Acceptances executed	40,000	40,000	–	–	–
Reserved for taxes	–	2,928	6,743	6,743	–
Notes rediscounted	60,000	–	100,000	–	220,000
	$5,889,327	$6,098,316	$5,802,678	$5,468,161	$5,130,551

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$6,313 02	On trust accounts	$150,805 51
Railroad bonds	4,500 00	Income	1,717 78
Miscellaneous bonds	22,104 25	Other liabilities	4,818 00
Bank stocks	125 00		
Railroad stocks	8,685 00		
Manufacturing stocks	20,640 00		
Miscellaneous stocks	19,935 50		
Loans on real estate	36,600 00		
Real estate owned	31,350 00		
Other assets	2,000 00		
Deposits in savings banks	3,300 00		
Deposits in national banks or trust companies	1,788 52		
	$157,341 29		$157,341 29

SAVINGS DEPARTMENT.

Investment Committee: H. P. Burrill, J. P. Phelan, C. S. Sanborn, C. G. Woodbridge, C. E. Wilson.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$207,604	$207,604	$397,604	$352,604	$257,604
Loans on real estate	1,264,112	1,371,691	1,451,420	1,458,242	1,509,970
Loans on personal security	969,604	1,131,735	1,010,584	1,083,196	961,514
Tellers' shorts	257	35	–	–	–
Due from national banks and trust companies	98,511	101,910	42,021	26,574	18,892
Cash (currency and specie)	9,848	6,639	5,875	7,682	12,228
	$2,549,936	$2,819,614	$2,907,504	$2,928,298	$2,760,208

Liabilities.

Deposits	$2,484,212	$2,788,498	$2,863,670	$2,874,630	$2,695,641
Guaranty fund	2,888	–	1,796	1,796	3,596
Profit and loss	42,721	10,000	17,938	17,938	32,615
Interest, rents, etc., less current expenses	20,115	20,366	–	32,743	28,356
Reserved for interest	–	750	23,000	–	–
Reserved for taxes	–	–	1,100	1,100	–
Tellers' overs	–	–	–	91	–
	$2,549,936	$2,819,614	$2,907,504	$2,928,298	$2,760,208

Rates on Investments and Loans (Average on All, 6.33%).

Real estate loans (average rate, 5.99 per cent.): 4½%, $11,000; 5½%, $6,000; 6%, $1,478,270.46; 6½%, $1,700; 7%, $13,000.

Personal loans (average rate, 6.99 per cent.): 6%, $85,000; 6½%, $121,100; 7%, $445,113.90; 7½%, $25,000; 8%, $260,300; 8¼%, $25,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.21 per cent.): 4¼%, $108,000; 5.85%, $35,000; 5.90%, $110,000; 6%, $5,000.

Number of loans not over $3,000 each, 239, amounting to $394,947.50.
Number of real estate loans, 314, average amount of each, $4,808.88.
Number of personal loans, 152, average amount of each, $7,312.59.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 1%	$19,270 97
	April, 1920, 1%	22,085 24
	July, 1920, 1%	24,586 50
	Oct., 1920, 1%	25,089 80
Number of deposits during year, 52,834, amounting to		2,996,851 62
		$3,087,884 13
Number of withdrawals during year, 24,319, amounting to		2,490,428 80
Net increase in amount due depositors		$597,455 33

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$108,000 United States 4¼s
25,000 Holyoke 5.90%
$5,000 Lynn 6s
70,000 Medford 5.85%
50,000 Swampscott 5.90%

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LYNN — WEST LYNN TRUST COMPANY.

1 McDONOUGH SQUARE.

Incorporated August 2, 1920. Began business August 2, 1920.

FRANK S. NEWTON, *President.* JOHN M. NICHOLS, *Treasurer.*

Board of Directors: E. H. BALLARD, E. R. BERRY, G. N. CHAMBERLIN, J. M. DAVIS, J. J. DONOHUE, M. R. DONOVAN, A. W. GARLAND, F. W. HOWARD, L. A. KIRKMAN, Z. N. LORD, F. E. MASON, H. E. MILLER, E. G. MITCHELL, J. E. MORSE, W. T. MURPHY, F. S. NEWTON, J. J. O'CONNOR, A. E. QUICK.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M., and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	–	$32,508	$13,647
Other stocks and bonds	–	–	–	164,747	163,753
Loans on real estate	–	–	–	37,000	70,200
Demand loans with collateral	–	–	–	15,821	17,304
Other demand loans	–	–	–	38,080	40,165
Time loans with collateral	–	–	–	11,327	25,483
Other time loans	–	–	–	105,411	139,372
Overdrafts	–	–	–	343	720
Safe deposit vaults	–	–	–	6,700	6,700
Furniture and fixtures	–	–	–	33,511	33,576
Expenses less earnings	–	–	–	16,091	19,789
Due from reserve banks	–	–	–	60,927	20,702
Due from other banks	–	–	–	20,000	7,365
Cash: —					
Currency and specie	–	–	–	26,242	35,803
Other cash items	–	–	–	200	1,385
	–	–	–	$568,908	$595,964

Liabilities.

Capital stock	–	–	–	$100,000	$100,000
Surplus fund	–	–	–	50,000	50,000
Deposits: —					
Demand: —					
Subject to check	–	–	–	145,247	146,804
Certified checks	–	–	–	8	–
Treasurer's checks	–	–	–	1,072	264
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	237,240	255,757
Open accounts payable within thirty days	–	–	–	35,298	43,019
Tellers' overs	–	–	–	43	120
	–	–	–	$568,908	$595,964

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MALDEN — MALDEN TRUST COMPANY.

94 PLEASANT STREET.

Incorporated June 3, 1896. Began business December 1, 1896.

ELMORE E. LOCKE, *President.* PAUL B. BROWN, *Secretary and Treasurer.*

Board of Directors: F. J. BARTLETT, FREDERIC BEEBE, H. C. BUCKMINSTER, J. G. CHANDLER, D. J. FLANDERS, PETER GRAFFAM, CHAS. L. HAMILTON, ROB'T A. HODGDON, E. E. LOCKE, WILLIAM NIEDNER, A. W. PATCH, F. J. PERKINS, F. M. SAWTELL, J. E. SIMPSON, P. W. SPRAGUE, E. A. STEVENS, A. H. WELLMAN, A. W. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$93,807	$44,807	$37,088	$33,088	$64,704
Massachusetts bonds	17,000	17,000	17,000	17,000	17,000
Bonds deposited with U. S. Treasurer	7,000	7,000	7,000	7,000	7,000
Other stocks and bonds	558,914	557,027	572,849	577,662	568,201
Loans on real estate	192,790	191,140	189,705	188,805	186,205
Demand loans with collateral	14,555	18,065	29,515	20,765	38,650
Other demand loans	10,835	9,632	12,490	25,770	14,195
Time loans with collateral	281,547	265,299	304,796	304,964	369,697
Other time loans	586,272	624,617	595,203	638,812	620,596
Overdrafts	372	128	216	145	192
Banking house	60,000	60,000	80,000	80,000	80,000
Safe deposit vaults	–	2,208	2,208	2,208	3,246
Furniture and fixtures	–	682	825	826	1,096
Tellers' shorts	23	79	–	71	143
Other assets	1,051	209	163	163	–
War savings, thrift and revenue stamps	769	704	710	788	558
Due from reserve banks	114,151	174,207	176,543	154,042	98,789
Due from other banks	5,287	4,539	2,355	2,539	616
Cash: —					
Currency and specie	88,018	134,022	96,765	101,484	131,784
Checks on banks in same place	7,508	6,755	2,431	3,281	8,776
Other cash items	941	4,704	973	742	3,198
	$2,040,840	$2,122,824	$2,128,835	$2,160,155	$2,214,646

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	140,000	140,000	140,000	140,000	140,000
Undivided earnings, less expenses, interest and taxes paid	89,397	94,449	86,389	99,884	100,342
Deposits: —					
Demand: —					
Subject to check	1,344,426	1,467,691	1,421,795	1,379,734	1,412,102
Certificates of deposit	28,667	26,074	56,838	58,268	49,222
Certified checks	2,648	11,721	23,007	27,968	24,820
Treasurer's checks	633	110	940	196	109
Time: —					
Certificates of deposit not payable within thirty days	40,000	40,000	40,000	69,064	113,310
Open accounts not payable within thirty days	45,670	60,918	78,831	93,319	116,018
Due to reserve banks	16,982	25,040	12,543	21,922	14,102
Due to other banks	18,195	12,194	6,555	21,804	13,533
Dividends unpaid	102	48	6,048	153	96
Bills payable, including certificates of deposit representing money borrowed	60,000	–	–	–	–
Reserved for taxes	6,000	5,321	5,721	5,689	–
Tellers' overs	120	144	–	40	142
Notes rediscounted	48,000	39,114	50,168	42,114	30,850
	$2,040,840	$2,122,824	$2,128,835	$2,160,155	$2,214,646

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$24,274 70	On trust accounts	$55,534 30
Miscellaneous bonds	25,000 00	As executors, administrators, etc.	1,515 51
Miscellaneous stocks	5,874 00		
Deposits in savings banks	1,901 11		
	$57,049 81		$57,049 81

SAVINGS DEPARTMENT.

Investment Committee: F. J. Bartlett, H. C. Buckminster, D. J. Flanders, E. E. Locke, A. W. Patch, E. A. Stevens.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$404,084	$447,326	$454,665	$455,655	$455,856
Railroad bonds and notes	280,101	280,101	280,101	295,900	297,919
Street railway bonds	45,746	45,746	45,746	45,746	45,746
Gas, electric and water company bonds	–	–	–	–	5,000
Boston Terminal Co. bonds	1,530	2,250	2,250	2,250	2,250
Telephone company bonds	28,936	28,936	28,936	28,936	28,936
National bank and trust company stock	13,925	13,925	13,925	14,230	14,230
Loans on real estate	1,661,007	1,697,977	1,763,360	1,772,763	1,771,888
Loans on personal security	774,157	804,112	874,565	721,388	653,737
Taxes and insurance paid on mortgaged properties	–	–	–	759	–
Current expenses, less interest, rents, etc.	2,240	–	–	–	–
Tellers' shorts	–	37	–	14	15
Due from national banks and trust companies	30,729	51,164	50,695	42,165	40,306
Cash (currency and specie)	1,940	4,232	5,062	1,876	1,623
	$3,244,395	$3,375,806	$3,519,305	$3,381,682	$3,317,506

Liabilities.

Deposits	$3,222,595	$3,326,998	$3,512,077	$3,346,683	$3,250,009
Guaranty fund	–	–	4,303	4,303	4,303
Profit and loss	–	23	2,925	2,921	2,921
Interest, rents, etc., less current expenses	–*	2,585	–	4,774	9,219
Reserved for interest	21,800	46,200	–	23,000	51,033
Other liabilities	–	–	–	1	21
	$3,244,395	$3,375,806	$3,519,305	$3,381,682	$3,317,506

* Debit balance.

Rates on Investments and Loans (Average on All, 5.85%).

Real estate loans (average rate, 5.95 per cent.): 5%, $5,000; 5¼%, $16,000; 5½%, $109,600; 6%, $1,635,287.85; 6½%, $2,500; 7%, $3,500.

Personal loans (average rate, 7.31 per cent.): 6%, $10,000; 6½%, $11,600; 7%, $412,137.16; 8%, $220,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.50 per cent.): 3%, $5,000; 3½%, $46,100; 4%, $200,000; 4¼%, $389,050; 4½%, $136,000; 4¾%, $49,450; 5%, $49,000; 7%, $5,000; 12%, $4,000; 14%, $1,500.

Number of loans not over $3,000 each, 450, amounting to $772,568.24.
Number of real estate loans, 607, average amount of each, $2,919.09.
Number of personal loans, 141, average amount of each, $4,636.43.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Jan., 1920, 2%	$60,597 93
	July, 1920, 2%	65,162 15
Extra dividends declared during year:	Jan., 1920, ¼%	3,787 37
	July, 1920, ¼%	4,072 64
Number of deposits during year, 22,587, amounting to		1,523,818 50
		$1,657,438 59
Number of withdrawals during year, 13,140, amounting to		1,666,907 29
Net decrease in amount due depositors		$9,468 70

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$9,100 United States 3½s
389,050 United States 4¼s
49,450 United States 4¾s
5,000 Massachusetts 3s
5,000 Massachusetts 3½s
5,000 Cleveland, O., 4½s
2,000 Malden 4s
3,000 San Francisco, Cal., 5s
5,000 Seattle, Wash., 5s

Railroad Bonds.

$5,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
15,000 Boston & Maine 4s
20,000 Chi., Burl. & Quincy 4s
15,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s

Par Value.
$10,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
5,000 Cleveland Short Line 4½s
8,000 Fitchburg 4s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
16,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
2,000 Louisville & Nashville 4½s
10,000 Maine Central 4½ s
5,000 Minn., St. P. & S. S. M. 4s
5,000 Minn., St. P. & S. S. M. 5s
15,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
5,000 N. Y., N. H. & H. 4s
3,000 Old Colony Ry. 3½s
2,000 Old Colony 4s
20,000 Pennsylvania 4½s
8,000 Pennsylvania 5s
5,000 Portland & Ogdensburg 4½s
5,000 St. P., Minn. & Manitoba 4s
4,000 St. P., Minn. & Man. 4½s
5,000 Washington & Columbia 4s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
1,000 N. B., Mid. & Brockton 5s
1,000 Providence & Taunton 5s
5,000 West End 4s
15,000 West End 4½s
1,000 West End 5s

Gas, Electric and Water Company Bonds.

$5,000 N. Bed. Gas & Ed. Light 7s

Bank Stocks.

Shs.
5 American Trust Co., Boston
35 Old Colony Trust Co., Boston
15 Merchants National Bank, Boston

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MANCHESTER—MANCHESTER TRUST COMPANY.

25 UNION STREET.

Incorporated April 12, 1911. Began business May 1, 1911.

OLIVER T. ROBERTS, *President.* FRED A. TIBBETTS, *Secretary and Treasurer.*

Board of Directors: R. W. BABSON, G. W. BLAISDELL, E. L. EDMANDS, M. B. GILMAN, WILLIAM HOARE, ALFRED C. HOOPER, R. H. KNIGHT, E. P. LANE, F. J. MERRILL, O. T. ROBERTS, G. S. SINNICKS, SAM'L L. WHEATON, G. E. WILLMONTON.

Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 1 P.M. and 7 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$31,899	$34,168	$34,806	$34,988	$36,357
Massachusetts bonds	27,126	27,126	27,126	27,125	27,126
Other stocks and bonds	444,960	435,002	433,388	433,388	430,796
Loans on real estate	177,510	182,310	184,555	186,410	186,410
Demand loans with collateral	45,838	44,975	46,975	44,825	94,225
Other demand loans	–	–	8,000	8,000	8,000
Time loans with collateral	14,536	26,362	33,923	33,224	28,689
Other time loans	64,318	67,364	75,595	68,980	58,228
Overdrafts	92	480	93	255	61
Safe deposit vaults	3,000	3,000	3,000	3,000	3,000
Furniture and fixtures	500	500	500	500	500
Tellers' shorts	–	19	–	–	–
Other assets	3,918	2,755	3,030	2,845	1,821
Internal revenue stamps	90	73	48	109	90
Due from reserve banks	34,713	56,665	31,494	105,046	192,121
Cash: —					
Currency and specie	49,051	42,379	34,885	29,486	30,824
	$897,551	$923,178	$917,418	$978,181	$1,098,248

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	18,710	15,967	12,000	19,952	12,987
Deposits: —					
Demand: —					
Subject to check	737,383	725,165	746,164	815,155	957,310
Certified checks	160	68	147	57	–
Treasurer's checks	510	1,232	727	2,490	2,447
Dividends unpaid	30	–	3,000	30	–
Bills payable, including certificates of deposit representing money borrowed	15,000	55,000	30,000	15,000	–
Reserved for taxes	746	746	380	380	380
Tellers' overs	12	–	–	117	124
	$897,551	$923,178	$917,418	$978,181	$1,098,248

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MAYNARD—MAYNARD TRUST COMPANY.

MAIN STREET.

Incorporated August 13, 1913. Began business November 24, 1913.

GEORGE H. CREIGHTON, *President.* FRANK E. TAYLOR, *Secretary and Treasurer.*

Board of Directors: J. R. BENT, W. B. CASE, J. A. COUGHLAN, G. H. CREIGHTON, BENJAMIN DERBY, H. J. DWINNELL, W. H. FAIRBANKS, J. H. FLOOD, O. S. FOWLER, A. H. GLEASON, G. H. GUTTERIDGE, A. W. HAYNES, JOHN INGHAM, J. J. LEDGARD, W. F. LITCHFIELD, L. H. MAYNARD, FRANK J. MCCARRON, WILLIAM RAWITSER, P. J. SULLIVAN, LOWELL TUTTLE, H. A. WILSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$8,000	$13,400	$19,900	$8,900	$19,900
Massachusetts bonds	4,609	4,609	4,609	4,609	4,609
Bonds deposited with U. S. Treasurer	–	–	–	11,000	–
Other stocks and bonds	85,278	85,102	85,002	85,002	90,863
Loans on real estate	27,755	27,680	27,680	27,680	29,180
Demand loans with collateral	25,415	19,590	19,455	19,335	19,815
Other demand loans	29,478	26,412	26,593	23,931	23,407
Time loans with collateral	27,480	31,102	25,618	21,632	25,092
Other time loans	204,428	178,599	161,754	128,637	191,225
Overdrafts	368	265	223	327	42
Safe deposit vaults	2,000	2,000	2,000	2,000	2,000
Furniture and fixtures	500	500	500	500	548
Other assets	39	51	–	–	–
Internal revenue stamps	11	11	11	11	11
Due from reserve banks	16,340	65,041	7,885	59,042	21,780
Due from other banks	–	–	–	1,590	31,198
Cash: —					
Currency and specie	26,581	34,271	35,379	27,053	50,968
Other cash items	27	171	166	167	74
	$458,309	$488,804	$416,775	$421,416	$510,712

Liabilities.

Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Surplus fund	20,000	22,000	22,000	22,000	23,500
Undivided earnings, less expenses, interest and taxes paid	3,890	3,569	4,085	3,816	6,132
Deposits: —					
Demand: —					
Subject to check	336,195	391,349	307,799	300,030	426,422
Certificates of deposit	11,310	10,810	7,310	6,050	500
Certified checks	622	81	370	1,436	481
Time: —					
Open accounts not payable within thirty days	–	–	–	32,622	–
Due to other banks	16,115	10,927	5,083	5,332	3,548
Dividends unpaid	73	4	4	10	10
Bills payable, including certificates of deposit representing money borrowed	20,000	–	20,000	–	–
Tellers' overs	104	64	124	120	119
	$458,309	$488,804	$416,775	$421,416	$510,712

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SAVINGS DEPARTMENT.

Investment Committee: J. A. Coughlin, G. H. Creighton, G. H. Gutteridge, J. J. Ledgard, F. E. Taylor, H. A. Wilson.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of March and September.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$11,000	$11,000	$1,000	$11,000	$11,000
Railroad bonds and notes	26,250	26,250	26,250	26,250	26,250
Street railway bonds	15,690	15,690	15,690	15,690	15,690
Telephone company bonds	2,653	2,653	2,653	2,653	2,653
Loans on real estate	166,810	192,660	200,860	208,034	215,184
Loans on personal security	122,885	133,535	147,935	138,835	140,435
Due from national banks and trust companies	15,252	2,571	1,465	8,842	1,353
Cash (currency and specie)	3,419	5,663	2,129	3,070	4,130
	$363,959	$390,022	$397,982	$414,374	$416,695

Liabilities.

Deposits	$357,254	$388,405	$395,002	$403,517	$413,317
Guaranty fund	395	395	395	395	903
Profit and loss	363	335	335	335	289
Interest, rents, etc., less current expenses	5,947	887	2,250	10,127	2,186
	$363,959	$390,022	$397,982	$414,374	$416,695

Rates on Investments and Loans (Average on All, 6.42%).

Real estate loans (average rate, 5.97 per cent.): 5%, $6,050; 5½%, $29,850; 6%, $160,484; 6½%, $4,400; 7%, $14,400.

Personal loans (average rate, 7.56 per cent.): 5½%, $3,000; 6%, $10,085; 6¼%, $10,000; 7%, $14,400; 7½%, $600; 7¾%, $5,000; 8%, $87,350; 8¼%, $10,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.25 per cent.): 4%, $6,000; 4¼%, $1,000; 4½%, $13,000; 5%, $21,000; 6%, $16,750.

Number of loans not over $3,000 each, 118, amounting to $161,669.
Number of real estate loans, 126, average amount of each, $1,707.
Number of personal loans, 22, average amount of each, $6,837.95.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1920, 2¼%	$6,458 84
Sept., 1920, 2½%	8,453 51
Number of deposits during year, 4,223, amounting to	294,393 39
	$309,305 74
Number of withdrawals during year, 1,554, amounting to	198,688 06
Net increase in amount due depositors	$110,617 68

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$1,000 United States 4¼s
10,000 Maynard 6s

Railroad Bonds.

$7,000 Baltimore & Ohio 4½s
6,000 Baltimore & Ohio 5s
Par Value.
$3,000 Bangor & Aroostook 5s
3,000 Fitchburg 5s
2,000 Maine Central 4½s
3,000 N. Y. Central & H. Riv. 4s
3,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$1,000 Boston Elevated 4½s
7,000 Boston Elevated 5s
5,750 Eastern Mass. 6s
1,000 Eastern Mass. 4½s
2,000 West End 5s

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MEDFORD — MEDFORD TRUST COMPANY.

25 HIGH STREET.

Incorporated October 31, 1908. Began business November 2, 1908.

EDWIN T. MCKNIGHT, *President.* CHARLES H. BARNES, *Secretary and Treasurer.*

Board of Directors: A. L. BAKER, F. R. BEEBE, C. M. BREWER, JOHN COULSON, A. F. CURTIN, W. N. CURTIS, W. F. CUSHING, W. J. DALY, WILLIAM LEAVENS, F. W. LOVERING, L. H. LOVERING, E. T. MCKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, E. W. REED, C. H. SAWYER, H. F. STAPLES.

Business hours: 8 A.M. to 3 P.M., Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$16,500	$15,750	$90,650	$70,550	$60,550
Massachusetts bonds	24,000	24,000	24,000	24,000	24,000
Other stocks and bonds	384,655	367,590	339,597	329,697	324,785
Loans on real estate	240,213	197,863	212,618	197,529	174,070
Demand loans with collateral	23,672	24,000	24,000	24,000	19,975
Time loans with collateral	92,705	100,591	115,803	110,055	99,197
Other time loans	106,938	120,602	173,041	197,947	162,778
Overdrafts	5	1	–	1	–
Banking house	30,000	30,000	30,000	30,000	30,000
Real estate by foreclosure	1,009	730	621	603	551
Internal revenue stamps	50	50	50	50	50
Expenses, interest and taxes, less undivided earnings	196	–	–	–	–
Due from reserve banks	33,223	152,158	33,437	99,719	390,073
Due from other banks	1,744	2,113	2,356	2,421	1,178
Cash: —					
Currency and specie	45,170	83,131	50,714	42,278	76,364
	$1,000,130	$1,118,579	$1,096,887	$1,128,850	$1,363,571

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	50,000	50,000	70,000	80,000	80,000
Undivided earnings, less expenses, interest and taxes paid	–	9,799	9,527	4,832	4,625
Deposits: —					
Demand: —					
Subject to check	809,540	912,057	765,801	803,560	1,038,294
Certificates of deposit	2,932	2,732	3,000	2,010	2,010
Certified checks	5,441	9,771	730	1,157	13,427
Time: —					
Certificates of deposit not payable within thirty days	2,200	2,200	1,400	1,400	1,400
Open accounts not payable within thirty days	–	–	60,474	79,840	99,320
Due to other banks	29,155	30,063	35,122	54,464	23,885
Dividends unpaid	62	757	33	87	210
Bills payable, including certificates of deposit representing money borrowed	–	–	50,000	–	–
Reserved for taxes	800	1,200	800	1,500	400
	$1,000,130	$1,118,579	$1,096,887	$1,128,850	$1,363,571

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SAVINGS DEPARTMENT.

Investment Committee: A. L. Baker, F. R. Beebe, C. M. Brewer, John Coulson, A. F. Curtin, W. N. Curtis, W. F. Cushing, W. J. Daly, William Leavens, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, H. F. Staples.

Deposits draw interest from the last day of each month; dividends are payable on the first day of May and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$129,122	$165,944	$168,644	$210,354	$213,668
Railroad bonds and notes	152,440	152,440	152,440	152,440	132,834
Street railway bonds	42,134	42,134	42,134	37,134	37,134
Telephone company bonds	15,695	15,695	15,695	15,695	15,695
National bank and trust company stock	148,796	152,426	153,926	156,826	156,826
Loans on real estate	169,128	167,978	167,003	177,353	183,778
Loans on personal security	315,296	325,071	328,265	380,142	248,892
Other assets	–	–	161	381	25
Due from national banks and trust companies	60,334	80,072	26,920	26,252	34,156
Cash (currency and specie)	5,289	2,379	7,758	3,222	1,167
Checks and other cash items	–	–	–	–	373
	$1,038,234	$1,104,139	$1,062,946	$1,159,799	$1,024,548

Liabilities.

Deposits	$1,010,641	$1,060,536	$1,045,008	$1,143,711	$1,012,988
Guaranty fund	5,000	5,000	6,000	7,000	8,000
Profit and loss	4,415	12,328	1,616	4,402	2,307
Interest, rents, etc., less current expenses	18,178	26,275	10,322	4,686	1,253
	$1,038,234	$1,104,139	$1,062,946	$1,159,799	$1,024,548

Rates on Investments and Loans (Average on All, 5.68%).

Real estate loans (average rate, 6.24 per cent.): 6%, $159,278; 7%, $4,500; 8%, $20,000.
Personal loans (average rate, 7.27 per cent.): 6%, $55,769.57; 7%, $70,622.23; 8%, $122,500.
Bonds, stocks, etc. (average rate on amounts invested, 5.11 per cent.): 4%, $86,000; 4¼%, $55,000; 4½%, $46,000; 4¾%, $154,500; 5%, $68,000; 6%, $2,500; 7%, $10,000; 8%, $21,500; 10%, $9,200; 12%, $15,500; 14%, $1,000; 16%, $8,000; 20%, $3,300; 28%, $8,700.

Number of loans not over $3,000 each, 22, amounting to $40,539.
Number of real estate loans, 40, average amount of each, $4,594.45.
Number of personal loans, 18, average amount of each, $13,827.32.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 2¼%	$17,694 01
	May, 1920, 2¼%	19,359 02
Extra dividend declared during year:	Aug., 1920, 1¼%	11,501 50
Number of deposits during year, 21,457, amounting to		837,605 07
		$886,159 60
Number of withdrawals during year, 10,652, amounting to		886,430 41
Net decrease in amount due depositors		$270 81

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$154,500 United States 4¾s
50,000 United States 4¼s
5,000 Boston 4¼s
6,000 Omaha, Neb., 4½s
5,000 Augusta, Me. (W.D.), 4s

Railroad Bonds.

$5,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Fitchburg 5s

Par Value.
$5,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
20,000 Maine Central 5s
3,000 Minn., St. P. & S. S. M. 4s
5,000 N. Y. C. & H. R. 4s
10,000 Pennsylvania 4½s
10,000 Portland Terminal 5s

Street Railway Bonds.

$10,000 Boston Elevated 5s
3,000 Marlboro 5s
5,000 West End 4s
10,000 West End 5s
10,000 West End 7s

Bank Stocks.

Shs.
87 American Trust Co., Boston
30 Commonwealth Trust Co., Boston
200 Fidelity Trust Co., Boston
80 First Nat. Bank, Boston
33 International Trust Co., Boston
25 Jamaica Plain Trust Co., Boston
10 Merchants National Bank, Boston
42 Metropolitan Trust Co., Boston
40 National Shawmut Bk., Boston
115 Old Colony Trust Co., Boston
25 Roxbury Trust Co., Boston
40 South Boston Trust Co., Boston
10 State Street Trust Co., Boston
15 Guaranty Trust Co., Cambridge
25 Fall River Trust Co.

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MELROSE — MELROSE TRUST COMPANY.

495 MAIN STREET.

Branch Office: 401 Franklin Street.

Incorporated January 19, 1916. Began business January 24, 1916.

EDWARD M. HAMLIN, *President.* ARMOUR W. CLARK, *Secretary and Treasurer.*

Board of Directors: C. H. ADAMS, C. L. ALLEN, A. W. CLARK, E. M. HAMLIN, R. E. HAMLIN, C. M. HUXFORD, L. E. PAGE, JOSEPH REMICK, H. M. SAWYER, R. H. SIRCOM, H. F. STAPLES, L. K. THURLOW.

Business hours: 7.45 A.M. to 2 P.M.; Saturdays, 7.45 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	$3,791	$1,291	$891
Other stocks and bonds	$590,670	$664,339	684,451	650,843	669,469
Loans on real estate	200,408	188,861	193,374	208,882	177,217
Demand loans with collateral	6,523	6,523	6,523	6,213	4,250
Other demand loans	31,079	28,754	18,754	16,754	28,625
Time loans with collateral	67,930	52,040	60,437	104,956	100,564
Other time loans	43,505	72,639	83,043	91,264	75,835
Overdrafts	558	146	149	314	218
Safe deposit vaults, etc.	2,300	2,300	2,300	2,300	2,300
Tellers' shorts	57	33	–	51	189
Due from reserve banks	31,507	64,736	105,959	112,424	41,999
Due from other banks	24,056	26,553	23,510	35,588	5,747
Cash: —					
Currency and specie	39,900	56,067	64,439	51,342	74,318
Checks on banks in same place	–	–	–	–	6
Other cash items	4,809	239	567	529	657
	$1,043,302	$1,163,230	$1,247,297	$1,282,751	$1,182,285

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	5,559	1,951	968	13,173	11,334
Deposits: —					
Demand: —					
Subject to check	665,334	721,686	772,006	792,353	743,848
Certificates of deposit	6,696	5,096	5,096	5,096	17,096
Certified checks	2,349	3,734	2,983	3,275	2,568
Time: —					
Open accounts not payable within thirty days	40,202	80,564	86,109	96,313	120,822
Due to reserve banks	5,458	9,164	9,080	10,524	9,935
Due to other banks	67,327	88,522	66,776	61,422	–
Sinking funds, corporations	377	2,503	279	583	1,678
Dividends unpaid	–	10	4,000	12	4
Bills payable, including certificates of deposit representing money borrowed	–	–	50,000	50,000	25,000
	$1,043,302	$1,163,230	$1,247,297	$1,282,751	$1,182,285

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SAVINGS DEPARTMENT.

Investment Committee: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, R. E. Hamlin, C. M. Huxford, Joseph Remick, R. H. Sircom, H. F. Staples.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$202,100	$202,100	$202,100	$197,100	$197,100
Railroad bonds and notes	172,115	187,297	187,297	186,318	156,105
Street railway bonds	52,595	52,595	52,595	52,575	52,595
Telephone company bonds	39,439	39,509	39,509	29,584	29,584
Other bonds	33,600	18,900	18,900	30,000	30,000
National bank and trust company stock	75,175	75,175	56,375	37,375	3,375
Loans on real estate	213,185	206,665	203,792	245,492	227,792
Loans on personal security	283,666	284,991	303,959	350,416	312,538
Due from national banks and trust companies	7,060	13,473	34,935	14,069	22,005
Cash (currency and specie)	3,828	3,604	6,101	3,695	2,909
	$1,082,763	$1,084,309	$1,105,563	$1,146,624	$1,034,003

Liabilities.

Deposits	$1,075,178	$1,078,501	$1,089,444	$1,130,978	$1,017,701
Guaranty fund	2,000	2,000	2,750	2,750	2,750
Profit and loss	183	85	1,669	1,669	6,046
Interest, rents, etc., less current expenses	799	123	–	2,460	879
Reserved for interest	4,603	3,600	11,700	8,760	6,627
Tellers' overs	–	–	–	7	–
	$1,082,763	$1,084,309	$1,105,563	$1,146,624	$1,034,003

Rates on Investments and Loans (Average on All, 5.78%).

Real estate loans (average rate, 5.87 per cent.): 5%, $7,000; 5½%, $64,292.31; 6%, $146,050; 7%, $10,450.

Personal loans (average rate, 7.11 per cent.): 5½%, $10,000; 6%, $3,450; 6½%, $1,980; 7%, $210,257.82; 7½%, $60,000; 8%, $26,850.

Bonds, stocks, etc. (average rate on amounts invested, 4.84 per cent.): 3½%, $15,000; 4%, $105,000; 4¼%, $173,900; 4.40%, $2,200; 4½%, $88,000; 5%, $66,500; 5½%, $30,000; 6%, $11,400.

Number of loans not over $3,000 each, 233, amounting to $256,672.32.
Number of real estate loans, 48, average amount of each, $4,745.67.
Number of personal loans, 235, average amount of each, $1,329.95.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1⅛%	$10,854 43
April, 1920, 1⅛%	11,128 87
July, 1920, 1⅛%	11,040 27
Oct., 1920, 1⅛%	11,132 45
Number of deposits during year, 11,089, amounting to	758,503 69
	$802,659 71
Number of withdrawals during year, 5,419, amounting to	778,752 75
Net increase in amount due depositors	$23,906 96

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$173,900 United States 4¼s
7,000 California 4½s
14,000 Revere 4½s
2,200 Norwood 4.40%

Railroad Bonds.

$23,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
18,000 Chi., Mil. & St. Paul 4½s
15,000 Illinois Central 3½s

Par Value.
$3,000 Illinois Central 4s
15,000 James., Frank. & Clearfl'd 4s
5,000 Lake Shore & Mich. So. 4s
15,000 Maine Central 4½s
2,000 Minn., St. P. & S. S. M. 4s
15,000 N. Y. Central & H. Riv. 4s
10,000 Western Pacific 5s
6,000 West Va. & Pittsburgh 4s

Street Railway Bonds.

$28,000 Boston Elevated 5s
11,400 Eastern Mass. 6s

Par Value.
$1,000 Springfield & Eastern 5s
1,000 West End 4s
9,000 West End 4½s
5,000 Worc. & Southbridge 4½s
30,000 Banker's Build. Corp. 5½s*

Bank Stocks.

Shs.
25 Broadway Nl. Bk., Chelsea

* Not a legal investment.

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MIDDLEBOROUGH—MIDDLEBOROUGH TRUST COMPANY.

CENTER STREET.

Incorporated May 8, 1916. Began business July 1, 1916.

GRANVILLE E. TILLSON, *President.* ELWYN B. LYNDE, *Treasurer.*
ALBERT A. THOMAS, *Secretary.*

Board of Directors: L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, G. E. DOANE, W. M. HASKINS, C. W. KINGMAN, C. M. LEONARD, E. B. LYNDE, G. R. SAMPSON, SAMUEL SHAW, J. A. SPARROW, G. W. STETSON, A. A. THOMAS, G. E. TILLSON, NATHAN WASHBURN, F. N. WHITMAN, H. A. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7.30 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$21,500	$20,000	$31,000	$32,000	$24,000
Massachusetts bonds	–	–	–	–	15,000
Bonds deposited with U. S. Treasurer	17,550	17,550	17,550	17,550	17,550
Other stocks and bonds	73,673	86,382	99,365	95,125	95,125
Loans on real estate	69,425	70,400	76,500	82,884	86,909
Demand loans with collateral	106,397	161,077	63,522	143,243	167,048
Other demand loans	59,175	41,056	46,995	52,025	61,085
Time loans with collateral	30,588	24,603	47,878	54,066	66,982
Other time loans	469,125	532,172	590,745	526,101	534,202
Overdrafts	58	7	11	35	77
Safe deposit vaults	3,000	3,000	2,500	2,500	3,386
Furniture and fixtures	1,500	1,500	1,000	1,000	1,230
Tellers' shorts	–	–	–	316	238
Thrift and revenue stamps	–	–	30	30	30
Due from reserve banks	89,757	75,138	101,304	110,353	128,827
Cash: —					
Currency and specie	46,190	83,991	44,292	57,277	53,054
Checks on banks in other places	465	575	235	248	356
Other cash items	1,442	574	421	4,865	1,133
	$989,845	$1,118,025	$1,123,348	$1,179,618	$1,256,232

Liabilities.

Capital stock	$75,000	$150,000	$150,000	$150,000	$150,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	17,827	24,315	22,257	23,753	31,376
Deposits: —					
Deposits: —					
Subject to demand check	776,928	832,657	831,646	849,672	919,900
Certificates of deposit	13,161	12,079	3,972	17,470	24,238
Certified checks	11,616	1,985	618	1,745	1,752
Treasurer's checks	15	1,309	2,067	1,365	1,459
Time: —					
Certificates of deposit not payable within thirty days	1,000	–	–	–	–
Open accounts not payable within thirty days	–	–	42,210	55,256	67,565
Due to other banks	63,238	64,983	34,185	48,364	29,535
Dividends unpaid	60	–	4,500	100	100
Reserved for taxes	1,000	697	1,893	1,893	307
	$989,845	$1,118,025	$1,123,348	$1,179,618	$1,256,232

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$8,593 00	On trust accounts	$14,900 00
Railroad bonds	5,002 50	Income	2 81
Miscellaneous bonds	800 00	As executors, administrators, etc.	7,739 38
Miscellaneous stocks	1,960 00		
Other assets	81 00		
Deposits in savings banks	279 50		
Deposits in national banks or trust companies	5,926 19		
	$22,642 19		$22,642 19

SAVINGS DEPARTMENT.

Investment Committee: F. L. Barrows, W. G. Boynton, Samuel Shaw, G. W. Stetson, G. E. Tillson.

Deposits draw interest from the last day of each month; dividends are payable on the tenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$94,712	$103,212	$108,895	$112,495	$102,495
Railroad bonds and notes	77,211	80,185	81,975	84,809	81,836
Street railway bonds	10,700	10,700	10,700	10,700	10,700
Telephone company bonds	4,190	7,170	7,170	7,170	7,170
Gas, electric and water company bonds	10,000	10,000	10,000	10,000	10,000
Loans on real estate	114,642	128,679	154,234	162,755	163,115
Loans on personal security	97,192	129,720	133,470	129,870	159,195
Due from national banks and trust companies	1,070	1,073	1,077	1,081	1,084
Cash (currency and specie),	8,355	280	4,002	5,231	4,280
	$418,072	$471,019	$511,523	$524,111	$539,875

Liabilities.

Deposits	$414,083	$462,518	$497,026	$515,315	$524,829
Guaranty fund	–	–	–	750	750
Profit and loss	2,053	2,053	2,052	3,723	3,723
Interest, rents, etc., less current expenses	1,936	4,126	10,019	1,402	5,500
Unearned discount	–	2,322	2,426	2,921	5,073
	$418,072	$471,019	$511,523	$524,111	$539,875

Rates on Investments and Loans (Average on All, 6.12%).

Real estate loans (average rate, 6.02 per cent.): 6%, $156,015; 6½%, $7,100.
Personal loans (average rate, 7.29 per cent.): 6%, $66,000; 6½%, $39,595; 7%, $38,000; 7¾%, $10,000; 8%, $65,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.31 per cent.): 4%, $63,000; 4¼%, $50,000; 4½%, $9,000; 5%, $31,000; 5½%, $5,000; 5¾%, $10,000; 6%, $56,000; 7%, $5,000.

Number of loans not over $3,000 each, 77, amounting to $103.005.
Number of real estate loans, 85, average amount of each, $1,919.74.
Number of personal loans, 26, average amount of each, $6,122.88.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2¼%	$6,911 88
July, 1920, 2¼%	9,008 41
Number of deposits during year, 4,341, amounting to	372,133 20
	$388,053 49
Number of withdrawals during year, 1,492, amounting to	218,679 04
Net increase in amount due depositors	$169,374 45

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Certs. of Indebt. 5¾s
21,000 U. S. Certs. of Indebt. 6s
45,000 United States 4¼s
3,000 Akron, O., 5s
2,000 Des Moines, Ia., 5s
16,000 Halifax 6s
5,000 Los Angeles, Cal., 4½s
4,000 San Francisco, Cal., 5s

Railroad Bonds.

$5,000 Atch., Top. & St. Fé 4s
5,000 Baltimore & Ohio 4s

Par Value.
$4,000 Baltimore & Ohio 4½s
3,000 Boston & Albany 5s
9,000 Boston & Providence 6s
5,000 Chi., Burl. & Quincy 4s
2,000 Chi. & Northwestern 5s
5,000 Delaware & Hud. Riv. 4s
5,000 Great Northern 4¼s
5,000 Illinois Central 5½s
5,000 Maine Central 5s
2,000 Nash., Chatt. & St. L. 5s
5,000 N. Y. Central & H. R. 4s
8,000 Northern Pacific 4s
5,000 Old Colony 4s
5,000 Pennsylvania 5s

Par Value.
$5,000 Portland Terminal Co. 5s
5,000 Southern Pacific 4s
5,000 Union Pacific 4s

Street Railway Bonds.

$6,000 Springfield 4s
5,000 West End 7s

Gas, Electric and Water Company Bonds.

$5,000 New Bedford Gas & Ed. Lt. Co. 6s
5,000 Pittsfield Electric Co. 6s

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NATICK—NATICK TRUST COMPANY.

MAIN STREET.

Incorporated August 21, 1916. Began business September 5, 1916.

JAMES D. HENDERSON, *President.* FRANK C. BISHOP, *Treasurer,*
WALTER D. LEAVITT, *Assistant Treasurer.*

Board of Directors: F. C. BISHOP, G. C. FAIRBANKS, A. P. FELTON, H. G. FISKE, G. A. HAM, H. H. HAM, J. D. HENDERSON, T. M. JAMES, J. B. LEAMY, D. A. LUCEY, E. T. PELTON, C. F. PFEIFFER, C. A. POOKE, J. E. PUSHEE, J. W. ROBINSON.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$5,000	$5,000	–	–	–
Bonds deposited with U. S. Treasurer	6,175	6,175	$5,000	$11,175	$5,000
Other stocks and bonds	350,043	365,175	361,413	345,635	347,178
Loans on real estate	121,980	119,259	107,029	91,290	91,192
Demand loans with collateral	82,893	173,875	96,160	140,528	239,357
Other demand loans	16,175	16,825	24,075	27,450	10,750
Time loans with collateral	217,395	195,534	187,845	165,977	168,704
Other time loans	218,946	217,956	238,527	267,506	254,687
Overdrafts	271	75	3,633	803	1,722
Real estate by foreclosure	47,207	47,432	47,627	–	–
Furniture and fixtures	20,000	20,000	19,000	19,000	19,000
Suspense account	7,000	7,000	6,400	6,400	6,400
Due from reserve banks	35,716	8,568	129,443	55,442	95,423
Due from other banks	–	–	–	–	2,000
Cash: —					
Currency and specie	39,838	58,745	60,024	61,151	57,773
Other cash items	3,472	5,919	3,810	1,664	1,376
	$1,172,111	$1,247,538	$1,289,986	$1,194,021	$1,300,562

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	85,000	85,000	85,000	85,000	85,000
Undivided earnings, less expenses, interest and taxes paid	6,091	11,517	8,654	11,009	9,830
Deposits: —					
Demand: —					
Subject to check	886,763	940,957	973,653	882,738	1,005,184
Certificates of deposit	7,826	3,166	3,165	3,165	2,826
Certified checks	5,362	1,718	711	2,591	145
Treasurer's checks	7,000	–	14,506	1,752	1,446
Time: —					
Certificates of deposit not payable within thirty days	2,500	2,500	2,500	2,500	4,000
Open accounts not payable within thirty days	13,690	25,867	35,527	46,157	–
Due to reserve banks	14,521	–	22,729	4,033	28,950
Due to other banks	43,171	76,634	38,413	53,304	63,044
Dividends unpaid	37	30	5,000	25	25
Tellers' overs	150	149	128	141	112
Other liabilities	–	–	–	1,606	–
	$1,172,111	$1,247,538	$1,289,986	$1,194,021	$1,300,562

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SAVINGS DEPARTMENT.

Investment Committee: H. H. Ham, J. D. Henderson, J. B. Leamy, D. A. Lucey, C. A. Pooke.

Deposits draw interest from the first day of every month; dividends are payable on the tenth day of March, June, September, December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$162,500	$168,862	$169,812	$174,812	$133,813
Railroad bonds and notes	109,735	112,960	112,960	112,960	107,979
Street railway bonds	10,088	10,088	10,088	10,088	10,087
Telephone company bonds	12,009	12,009	12,009	12,009	12,009
National bank and trust company stock	16,525	16,525	25,130	30,800	30,800
Loans on real estate	319,825	312,050	355,775	383,200	392,700
Loans on personal security	251,176	261,847	234,870	288,265	300,808
Expenses, taxes and interest paid, less undivided earnings	1,091	–	–	–	–
Tax account	568	–	–	–	–
Tellers' shorts	40	22	36	2	10
Due from national banks and trust companies	11,551	11,668	11,143	4,740	14,507
Cash (currency and specie)	2,184	1,274	1,157	1,505	1,999
Checks and other cash items	54	105	67	460	543
	$897,346	$907,410	$933,047	$1,018,841	$1,005,255

Liabilities.

Deposits	$879,745	$896,461	$912,486	$1,009,599	$988,587
Guaranty fund	–	–	–	2,500	2,500
Profit and loss	2,046	908	908	6,650	6,669
Interest, rents, etc., less current expenses	–	6,889	7,998	74	1,436
Reserved for interest	15,542	3,150	11,650	–	6,000
Tellers' overs	13	2	5	18	63
	$897,346	$907,410	$933,047	$1,018,841	$1,005,255

Rates on Investments and Loans (Average on All, 6.20%).

Real estate loans (average rate, 6.23 per cent.): 5½%, $32,000; 6%, $228,150; 6½%, $46,550; 7%, $86,000.

Personal loans (average rate, 7.21 per cent.): 6%, $65,766; 6½%, $25,500; 7%, $65,078.43; 8%, $144,463.83.

Bonds, stocks, etc. (average rate on amounts invested, 5.17 per cent.): 3½%, $5,000; 4%, $71,000; 4¼%, $55,550; 4½%, $50,000; 4¾%, $3,550; 5%, $15,000; 6%, $15,000; 6½%, $60,000; 7%, $5,000; 8%, $5,500; 12%, $3,500; 14%, $5,000.

Number of loans not over $3,000 each, 27, amounting to $51,003.43.
Number of real estate loans, 60, average amount of each, $6,545.
Number of personal loans, 37, average amount of each, $8,129.95.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1920, 2¼%	$15,475 14
Sept., 1920, 2½%	20,037 67
Number of deposits during year, 11,363, amounting to	727,974 51
	$763,487 32
Number of withdrawals during year, 4,226, amounting to	557,432 70
Net increase in amount due depositors	$206,054 62

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$55,550 United States 4¼s
3,550 United States 4¾s
4,000 Boston 4s
40,000 Natick 6½s
12,000 Wayland 5s
20,000 Wayland 6½s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
3,000 Boston & Providence 6s

Par Value.
$5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 Minn., St. P. & S. S. M. 4s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
10,000 Northern Pacific 4s
10,000 Pennsylvania 5s
3,000 Southern Pacific 4s
5,000 West Virginia & Pitts. 4s

Street Railway Bonds.

Par Value.
$5,000 West End 5s
5,000 West End 7s

Bank Stocks.

Shs.
50 Canton Trust Co., Canton
5 Fidelity Trust Co., Boston
50 Nat. Shawmut Bank, Boston
35 Old Colony Trust Co., Boston

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NEEDHAM — NEEDHAM TRUST COMPANY.

1039 GREAT PLAIN AVENUE.

Branch Office: 582 Highland Avenue, Needham Heights.

Incorporated December 20, 1913. Began business December 22, 1913.

FRANK J. HALE, *President.* ARNOLD MACKINTOSH, *Treasurer.*
JAMES H. WHETTON, *Secretary.*

Board of Directors: STEPHEN BOWEN, J. F. BUCKLEY, W. H. CARTER, H. A. CROSSMAN, F. J. HALE, R. W. HALE, S. W. JONES, C. M. LOCKE, W. G. MOSELEY, F. L. RICHARDSON, J. H. WHETTON, W. H. WYE.

Business hours: Needham, 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 6.30 to 8 P.M. Needham Heights, 12.15 to 1.30 P.M.; Saturdays, 11.15 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$14,950	$19,754	$48,591	$48,591	$48,591
Other stocks and bonds	178,900	166,331	167,331	162,331	165,031
Loans on real estate	59,500	68,650	64,880	69,190	86,748
Demand loans with collateral	23,292	20,340	19,702	18,788	27,518
Other demand loans	21,620	26,400	18,300	27,224	23,600
Time loans with collateral	35,585	31,295	43,055	33,567	88,395
Other time loans	158,378	169,333	216,907	236,887	213,254
Acceptances	6,971	3,014	2,703	–	–
Overdrafts	61	3,001	9,260	78	213
Furniture and fixtures	1,309	1,841	1,841	1,841	1,841
Tellers' shorts	56	–	66	17	16
Internal revenue stamps	21	18	15	14	15
Due from reserve banks	28,000	28,000	28,000	28,000	28,000
Due from other banks	66,122	67,578	22,228	57,293	–
Cash: —					
Currency and specie	22,847	16,484	31,210	30,702	26,163
	$617,612	$622,039	$674,089	$714,523	$709,385

Liabilities.

Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	10,236	11,314	13,383	17,158	22,850
Deposits: —					
Demand: —					
Subject to check	439,347	441,479	522,859	504,876	488,669
Certificates of deposit	1,400	1,400	3,900	17,342	6,400
Certified checks	142	1,957	1,095	1,413	4,440
Treasurer's checks	20	–	15	–	5
Time: —					
Open accounts not payable within thirty days	28,000	28,000	31,178	29,354	38,342
Due to other banks	63,217	62,064	25,878	68,599	72,897
Reserved for depreciation	–	531	531	531	532
Tellers' overs	–	44	–	–	–
Reserved for interest on certificates of deposit	250	250	250	250	250
	$617,612	$622,039	$674,089	$714,523	$709,385

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SAVINGS DEPARTMENT.

Investment Committee: F. J. Hale, S. W. Jones, W. G. Moseley, F. L. Richardson, J. H. Whetton.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$118,274	$78,274	$78,274	$107,610	$158,769
Railroad bonds and notes	53,790	63,740	63,740	63,740	53,790
Street railway bonds	36,684	36,684	36,684	36,684	36,684
Loans on real estate	310,375	344,575	351,925	368,000	404,925
Loans on personal security	30,000	60,000	80,000	70,000	20,000
Tellers' shorts	2	10	40	41	10
Due from national banks and trust companies	10,411	9,612	8,592	11,937	7,217*
Cash (currency and specie)	5,001	186	210	1,682	892
	$564,537	$593,081	$619,465	$659,694	$667,853

Liabilities.

Deposits	$555,804	$586,382	$608,639	$647,850	$664,759
Guaranty fund	–	–	–	–	829
Profit and loss	–	3,504	3,504	371	56
Interest, rents, etc., less current expenses	8,733	2,149	7,322	9,815	1,951
Unearned discount	–	1,046	–	1,658	258
	$564,537	$593,081	$619,465	$659,694	$667,853

* Overdraft.

Rates on Investments and Loans (Average on All, 5.84%).

Real estate loans (average rate, 6.12 per cent.): 5½%, $9,000; 6%, $339,825; 6½%, $3,000; 7%, $53,100.
Personal loans (average rate, 7 per cent.): 6%, $10,000; 8%, $10,000.
Bonds, stocks, etc, (average rate on amounts invested, 5.30 per cent.): 3½%, $1,850; 4¼%, $76,300; 4½%, $43,000; 4¾%, $13,900; 5%, $57,000; 5¾%, $77,500.

Number of loans not over $3,000 each, 63, amounting to $106,175.
Number of real estate loans, 132, average amount of each, $3,067.61.
Number of personal loans, 2, average amount of each, $10,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2%	$9,358 48
Oct., 1920, 2%	10,663 35
Number of deposits during year, 9,102, amounting to	540,412 38
	$560,434 21
Number of withdrawals during year, 3,393, amounting to	367,456 65
Net increase in amount due depositors	$192,977 56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. of Indebt. 5½s
52,500 U. S. Certs. of Indebt. 5¾s
850 United States 3½s
76,300 United States 4¼s
13,900 United States 4¾s

Railroad Bonds.

Par Value.
$18,000 Baltimore & Ohio 4½s
1,000 Boston & Lowell 3½s
25,000 Chi., Mil. & St. Paul 4½s
10,000 Ohio River 5s
10,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 5s
22,000 West End 5s

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NEW BEDFORD—NEW BEDFORD SAFE DEPOSIT AND TRUST COMPANY.

61 WILLIAM STREET.

Incorporated March 21, 1887. Began business June 28, 1888.

EDMUND W. BOURNE, *President.* WILLIAM S. COOK, *Cashier.*

MAYHEW R. HITCH, *Secretary.*

Board of Directors: L. B. BATES, E. W. BOURNE, W. S. BOURNE, MORGAN BUTLER, G. R. CHERRY, O. S. COOK, W. S. COOK, C. F. CUSHING, C. O. DEXTER, W. B. GARDNER, R. A. SOULE, Jr., JOHN SULLIVAN, FREDERIC TABER, F. H. TABER, W. H. UNDERDOWN, E. H. WEFER, BENJAMIN WILCOX.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$224,022	$224,022	$224,022	$206,578	$206,578
Federal Reserve Bank stock	15,000	21,000	21,000	21,000	21,000
Other stocks and bonds	321,397	318,367	356,692	354,592	395,860
Loans on real estate	138,075	90,625	117,625	83,025	45,000
Demand loans with collateral	517,858	518,358	120,358	640,157	578,432
Other demand loans	23,800	23,600	23,400	47,200	104,900
Time loans with collateral	731,781	804,921	669,888	662,717	625,100
Other time loans	2,140,643	2,593,648	2,485,482	2,088,002	2,150,218
Acceptances	136,481	–	–	–	25,000
Customers' liability on account of acceptances outstanding	–	–	69,965	–	–
Overdrafts	120	301	358	118	2,995
Banking house	35,278	43'851	45,804	62,495	77,186
Real estate by foreclosure	100	100	100	100	100
Tellers' shorts	194	127	–	170	–
Due from reserve banks	702,948	392,668	669,991	477,839	476,261
Cash: —					
Currency and specie	77,370	240,789	334,868	267,910	197,880
Other cash items	–	–	4,346	–	–
	$5,065,067	$5,272,377	$5,143,899	$4,911,903	$4,906,510

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	72,803	79,434	51,089	79,218	69,120
Deposits: —					
Demand: —					
Subject to check	3,754,143	4,087,953	3,976,468	3,833,002	3,397,272
Certificates of deposit	32,577	36,115	–	–	–
Certified checks	10,200	15,398	20,218	8,049	8,178
Cashier's checks	8,764	1,944	12,180	19,854	2,158
Time: —					
Certificates of deposit not payable within thirty days	–	–	36,116	30,116	80,115
Due to reserve banks	26,887	5,118	5,473	4,209	1,663
Dividends unpaid	75	138	15,063	97	148
Bills payable, including certificates of deposit representing money borrowed	185,000	235,000	206,500	204,500	204,500
Acceptances executed	136,480	–	69,965	–	–
Acceptances and foreign bills sold or guaranteed	–	–	–	–	25,000
Reserved for taxes	1,692	26,165	50,748	32,748	38,317
Tellers' overs	65	112	–	110	39
Notes rediscounted	136,381	85,000	–	–	380,000
Suspense	–	–	79	–	–
	$5,065,067	$5,272,377	$5,143,899	$4,911,903	$4,906,510

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$52,914 49	On trust accounts	$143,622 15
City, town and county bonds	20,000 00	Income	2,788 23
Miscellaneous bonds	18,970 00		
Manufacturing stocks	26,354 00		
Miscellaneous stocks	1,920 00		
Loans on real estate	1,600 00		
Real estate owned	20,000 00		
Deposits in national banks or trust companies	4,651 89		
	$146,410 38		$146,410 38

SAVINGS DEPARTMENT.

Investment Committee: L. B. Bates, E. W. Bourne, W. B. Gardner, Frederic Taber, F. H. Taber, Benjamin Wilcox.

Deposits draw interest from the first day of each month; dividends are payable the first day of each month.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$230,964	$221,059	$236,295	$241,295	$228,706
Railroad bonds and notes	120,857	127,360	127,360	125,360	120,379
Street railway bonds	5,123	5,123	5,123	5,123	5,123
Gas, electric and water company bonds	–	–	–	20,031	30,031
Telephone company bonds	9,104	9,104	9,104	9,104	9,104
National bank and trust company stock	2,118	2,118	2,118	2,118	2,118
Loans on real estate	169,625	200,290	250,865	282,765	322,840
Loans on personal security	288,166	277,821	284,576	289,435	238,990
Accrued interest	8	71	85	16	178
Due from national banks and trust companies	80,366	73,651	46,867	72,353	64,681
Cash (currency and specie)	3,312	319	2,787	1,410	1,823
Tellers' shorts	142	7	–	1	15
	$909,785	$916,923	$965,180	$1,049,011	$1,023,988

Liabilities.

Deposits	$902,376	$903,238	$949,062	$1,030,312	$1,002,204
Guaranty fund	–	–	–	211	638
Profit and loss	5,000	5,000	5,000	5,000	5,000
Interest, rents, etc., less current expenses	2,409	5,461	–	–	–
Reserved for interest and taxes	–	3,175	11,118	13,488	16,146
Tellers' overs	–	49	–	–	–
	$909,785	$916,923	$965,180	$1,049,011	$1,023,988

Rates on Investments and Loans (Average on All, 5.94%).

Real estate loans (average rate, 5.98 per cent.): 5½%, $7,500; 6%, $315,340.04.
Personal loans (average rate, 7.76 per cent.): 7%, $48,990; 7½%, $25,000; 7¾%, $25,000; 8%, $100,000; 8¼%, $30,000; 8½%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.80 per cent.): 3½%, $25,500; 4%, $96,000; 4¼%, $148,550; 4½%, $46,000; 4¾%, $16,200; 5%, $41,000; 5½%, $5,000; 6%, $16,120; 6.10%, $5,000; 7%, $20,000; 12%, $200; 20%, $500.

Number of loans not over $3,000 each, 55, amounting to $77,515.
Number of real estate loans, 51, average amount of each, $6,330.19.
Number of personal loans, 54, average amount of each, $4,425.74.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 1¾%	$13,021 70
Oct., 1920, 2%	17,383 33
Number of deposits during year, 22,285, amounting to	1,572,676 63
	$1,603,081 66
Number of withdrawals during year, 6,471, amounting to	1,319,964 81
Net increase in amount due depositors	$283,116 85

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$142,550 United States 4¼s
16,200 United States 4¾s
5,000 Massachusetts 3½s
5,000 Boston 3½s
4,000 Boston 4s
10,000 Boston 4½s
3,000 Chicopee 4¼s
2,000 Gloucester 4s
5,000 Holyoke 4s
6,000 Lawrence 4½s
4,000 Lynn 4½s
500 Long Is. City, State of N.Y.
16,000 New Bedford 4s
5,000 New Bedford 5½s
7,000 Worcester 4s
1,000 Agawam 4½s
5,000 Andover 6½os
1,000 North Andover 4s

Railroad Bonds.

Par Value.
$15,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
6,000 Boston & Albany 5s
5,000 Chi., Burl. & Quincy 4s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
5,000 Delaware & Hudson 4s
3,000 Great Northern 4¼s
5,000 Illinois Central 4s
10,000 Maine Central 5s
10,000 Milwaukee & Northern 4½s
5,000 Mil., Sparta & N. W. 4s
5,000 Minn., St. P. & S. S. M. 4s
5,000 Minn., St. P. & S. S. M. 5s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s

Par Value.
$10,000 Pennsylvania 5s
5,000 Providence & Worcester 4s
5,000 Southern Pacific 4s

Street Railway Bonds.

$5,000 West End 7s

Gas, Electric and Water Company Bonds.

$10,000 Boston Consol. Gas Co. 6s
5,000 Lawrence Gas Co. 7s
5,000 N. Bed. Gas & Ed. Lt. Co. 6s
10,000 N. Bed. Gas & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
2 First Nl. Bk., New Bedford
5 Merchants Nl. Bk., New Bedford
14 Nl. Bk., Fairhaven

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NEW BEDFORD — TEXTILE TRUST COMPANY.

604 PLEASANT STREET.

Branch Office: 1200 Acushnet Avenue.

Incorporated February 1, 1919. Began business November 1, 1919.

CHARLES S. ASHLEY, *President.* THEODORE C. GATES, *Treasurer.*
ALBERT E. BOLTON, *Assistant Treasurer.*
OSCAR H. ROUNDS, *Assistant Treasurer.*

Board of Directors: C. S. ASHLEY, R. E. ASHLEY, KOPEL COHEN, FRANK CROACHER, T. C. GATES, LAWRENCE GRINNELL, THOMAS HERSOM, JR., JOSIAH HUNT, HUGO KAYES, L. C. LAPHAM, M. J. LEAHY, C. A. MORRISON, JOHN NEILD, NAPOLEON RICARD, W. A. ROBINSON, JR., C. N. SERPA, E. B. SHERMAN, F. S. WILCOX.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 3 P.M.; and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$50,000	$12,297	$1,313	$1,313	$45,655
Other stocks and bonds	29,388	69,213	69,189	119,189	119,189
Loans on real estate	27,900	51,000	28,000	8,000	8,000
Demand loans with collateral	216,320	63,320	116,633	227,893	128,518
Other demand loans	44,000	41,534	51,434	31,014	70,634
Time loans with collateral	86,740	107,535	107,240	92,445	127,030
Other time loans	84,048	210,963	268,397	198,441	156,502
Overdrafts	–	–	18	153	15
Banking house	49,571	56,621	73,471	74,428	85,209
Safe deposit vaults	14,857	14,857	20,205	20,307	27,467
Furniture and fixtures	16,253	17,420	17,686	21,828	26,481
Tellers' shorts	–	–	–	2	–
Other assets	–	–	–	–	869
Expenses, less undivided earnings	12,262	8,072	9,266	6,014	17,913
War savings, thrift and revenue stamps	61	19	70	32	6
Due from reserve banks	68,922	40,526	55,311	97,210	92,897
Cash: —					
Currency and specie	68,288	113,795	91,419	75,513	108,231
Checks on banks in same place	3,364	33,534	5,821	–	20,840
Checks on banks in other places	–	–	–	7,180	97
Other cash items	264	2,071	1,275	2,484	1,536
	$772,238	$842,777	$916,748	$983,446	$1,037,089

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Deposits: —					
Demand: —					
Subject to check	459,351	526,175	571,254	645,821	609,092
Certificates of deposit	–	500	2,000	20,000	3,100
Certified checks	441	1,959	2,544	8,576	2,641
Treasurer's checks	458	5	309	2,469	754
Time: —					
Certificates of deposit not payable within thirty days	5,500	5,000	3,000	–	115,000
Open accounts not payable within thirty days	–	–	1,923	–	–
Due to reserve banks	6,376	9,101	35,589	6,580	6,497
Tellers' overs	112	37	129	–	5
	$772,238	$842,777	$916,748	$983,446	$1,037,089

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SAVINGS DEPARTMENT.

Investment Committee: C. S. Ashley, Kopel Cohen, W. A. Robinson, Jr., F. S. Wilcox, also two associate members selected in alphabetical turn from the list of directors to serve for one month.

Deposits draw interest from the first of each month; dividends are payable on the first day of February, May, August and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$32,060	$99,658	$136,996	$162,217	$162,977
Telephone company bonds	8,225	8,225	8,225	8,225	8,225
National bank and trust company stock	–	4,800	4,800	4,800	4,800
Loans on real estate	157,800	189,700	241,700	269,700	268,075
Loans on personal security	66,350	92,000	77,000	131,820	150,590
Tellers' shorts	–	22	34	48	–
Due from national banks and trust companies	21,031	14,502	9,816	18,659	4,297
Cash (currency and specie)	2,155	1,233	2,475	1,334	1,442
	$287,621	$410,140	$481,046	$596,803	$600,406

Liabilities.

Deposits	$287,136	$407,604	$477,998	$592,172	$592,626
Undivided earnings	485	2,536	3,048	4,631	7,780
	$287,621	$410,140	$481,046	$596,803	$600,406

Rates on Investments and Loans (Average on All, 6.14%).

Real estate loans (average rate, 6.50 per cent.): 6½%, $268,075.
Personal loans (average rate, 7.09 per cent.): 6%, $5,000; 7%, $125,590.25; 8%, $20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.76 per cent.): 3½%, $200; 4%, $10,000; 4¼%, $42,950; 4¾%, $112,400; 5.86%, $14,000.

Number of loans not over $3,000 each, 50, amounting to $119,495.
Number of real estate loans, 72, average amount of each, $3,723.26.
Number of personal loans, 16, average amount of each, $9,411.89.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1920, ⅞%	$489 62
May, 1920, 1%	2,446 33
Aug., 1920, 1%	3,683 21
Number of deposits during year, 20,031, amounting to	1,382,730 10
	$1,389,349 26
Number of withdrawals during year, 6,951, amounting to	791,225 68
Net increase in amount due depositors	$598,123 58

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$200 United States 3½s
42,950 United States 4¼s
62,400 United States 4¾s
50,000 U. S. Certs. of Indebt. 4¾s
14,000 West Brookfield 5.86%

Bank Stocks.

Shs.
40 Fidelity Trust Company, Boston

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NEWTON—NEWTON TRUST COMPANY.

282 WASHINGTON STREET, NEWTON.

Branch Offices: { **294 Walnut Street, Newtonville.**
293 Auburn Street, Auburndale.
Corner Beacon Street and Institution Avenue, Newton Centre.

Incorporated March 22, 1894. Began business July 12, 1894.

SEWARD W. JONES, *President.* WM. T. HALLIDAY, *Treasurer.*
JAMES B. MELCHER, *Secretary.*

Board of Directors: W. F. BACON, H. M. BISCO, E. P. BOSSON, E. P. BROWN, A. P. CARTER, H. P. CONVERSE, J. W. FRENCH, S. H. GREENE, F. J. HALE, SYDNEY HARWOOD, F. R. HAYWARD, E. E. HOPKINS, GEORGE HUTCHINSON, S. HYSLOP, S. W. JONES, L. K. LIGGETT, J. F. LOTHROP, G. J. MARTIN, F. T. MILLER, H. J. NICHOLS, J. L. RICHARDS, C. W. RYDER, G. F. SCHRAFT, G. F. SIMPSON, F. H. STUART, R. C. THOMPSON, J. P. WESCOTT, Jr., T. W. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M. and 6.30 P.M. to 8.00 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$636,584	$448,463	$561,597	$578,076	$1,009,445
Massachusetts bonds	27,288	27,288	27,288	7,925	27,287
Bonds deposited with U. S. Treasurer	–	–	–	19,363	–
Other stocks and bonds	1,247,120	1,205,733	1,210,799	1,132,392	1,135,200
Loans on real estate	601,506	501,719	644,589	761,267	662,737
Demand loans with collateral	900,788	604,499	797,553	454,275	478,312
Other demand loans	146,488	99,718	133,164	130,823	151,617
Time loans with collateral	372,084	498,704	505,787	892,500	710,293
Other time loans	1,301,848	1,775,040	2,314,161	1,901,102	1,725,606
Overdrafts	28,261	1,724	2,593	2,759	1,894
Banking house	105,738	133,288	171,319	195,993	214,465
Real estate owned	–	–	–	5,078	5,078
Furniture and fixtures	–	1,537	8,336	14,086	14,586
Tellers' shorts	18	462	370	199	235
Accrued interest	–	–	42,622	–	–
Inter-office account	38,946	120,578	83,619	133,474	184,861
Internal revenue stamps	839	772	699	880	686
Due from reserve banks	337,172	249,555	370,015	446,430	109,818
Due from other banks	352,205	523,748	286,223	388,987	302,303
Cash: —					
Currency and specie	78,854	94,443	123,651	119,777	110,619
Other cash items	7,911	28,440	31,851	32,884	35,039
	$6,183,650	$6,315,711	$7,316,236	$7,218,269	$6,880,081

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$400,000	$400,000	$400,000	$400,000	$551,900
Surplus fund	400,000	400,000	400,000	400,000	551,900
Undivided earnings, less expenses, interest and taxes paid	122,773	142,111	176,126	38,582	28,131
Deposits: —					
Demand: —					
Subject to check	4,537,844	4,669,456	4,849,919	5,307,102	5,001,721
Certificates of deposit	10,526	15,026	20,026	20,810	35,860
Certified checks	24,407	31,520	35,809	29,658	19,624
Treasurer's checks	8,783	32,275	178,418	37,547	17,558
Time: —					
Certificates of deposit not payable within thirty days	1,400	1,400	1,350	1,350	21,000
Due to reserve banks	–	–	–	–	260,000
Due to other banks	213,656	380,733	246,348	248,192	200,181
Dividends unpaid	264	3,193	144	81	498
Bills payable, including certificates of deposit representing money borrowed	448,000	224,000	541,000	438,000	–
Reserved for interest on certificates of deposit	2,250	2,250	2,250	2,250	2,250
Reserved for taxes	13,747	13,747	13,747	13,747	13,747
Unearned interest and discount	–	–	27,365	–	–
Notes rediscounted	–	–	423,734	280,950	175,711
	$6,183,650	$6,315,711	$7,316,236	$7,218,269	$6,880,081

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Railroad bonds	$10,656 13	On trust accounts	$383,597 54
Street railway bonds	5,925 00	Income	3,750 97
Miscellaneous bonds	87,587 08		
Railroad stocks	33,121 38		
Miscellaneous stocks	46,134 28		
Loans on real estate	65,475 00		
Miscellaneous investments	126,121 03		
Deposits in savings banks	5,011 73		
Deposits in national banks or trust companies	7,316 88		
	$387,348 51		$387,348 51

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SAVINGS DEPARTMENT.

Investment Committee: W. F. Bacon, F. J. Hale, Sydney Harwood, George Hutchinson, S. W. Jones, L. K. Liggett, J. F. Lothrop, H. J. Nichols, J. L. Richards.

Deposits draw interest from the first day of April and October; dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$97,000	$77,620	$20,823	$157,224	$107,224
Railroad bonds and notes	49,681	49,680	49,681	49,681	75,931
Street railway bonds	54,234	54,234	54,234	54,234	54,234
Telephone company bonds	–	–	–	–	42,752
National bank and trust company stock	46,500	46,500	51,500	51,500	51,500
Loans on real estate	566,193	650,426	624,746	623,087	760,327
Loans on personal security	49,939	104,938	199,937	279,938	214,937
Tellers' shorts	5	2	–	5	–
Due from national banks and trust companies	42,143	47,357	135,645	70,386	23,809
Cash (currency and specie)	1,124	5,973	2,120	728	600
	$906,819	$1,036,730	$1,138,686	$1,286,783	$1,331,314

Liabilities.

Deposits	$888,429	$1,023,481	$1,114,244	$1,248,360	$1,303,130
Guaranty fund	–	–	–	–	1,574
Interest, rents, etc., less current expenses	10,071	2,387	10,918	28,266	5,640
Undivided earnings	8,319	10,157	10,157	10,157	15,175
Unearned interest	–	705	3,367	–	5,795
	$906,819	$1,036,730	$1,138,686	$1,286,783	$1,331,314

Rates on Investments and Loans (Average on All, 6.05%).

Real estate loans (average rate, 6 per cent.): 5%, $20,000; 5½%, $52,000; 6%, $639,826.65; 7%, $48,500.
Personal loans (average rate, 7.94 per cent.): 7¼%, $5,000; 7¾%, $15,000; 8%, $110,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.55 per cent.): 3½%, $16,950; 3¾%, $6,000; 4%, $100,000; 4¼%, $43,150; 4½%, $55,000; 4¾%, $3,000; 5%, $51,000; 5¾%, $50,000; 6%, $114,000; 16%, $10,000.

Number of loans not over $3,000 each, 42, amounting to $77,119.52.
Number of real estate loans, 144, average amount of each, $5,283.52.
Number of personal loans, 6, average amount of each, $21,666.67.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$15,156 07
Oct., 1920, 2¼%	21,164 21
Number of deposits during year, 20,050, amounting to	1,377,727 01
	$1,414,047 29
Number of withdrawals during year, 5,900, amounting to	793,998 75
Net increase in amount due depositors	$620,048 54

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$6,950 United States 3½s
6,000 United States 3¾s
43,150 United States 4¼s
3,000 United States 4¾s
50,000 Newton 5⅞s
5,000 Newton 4s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Chi., Mil. & St. Paul 4½s
35,000 N. Y. Central & H. R. 4s

Street Railway Bonds.

Par Value.
$41,000 Boston Elevated 5s
5,000 West End 4s
10,000 West End 4½s

Bank Stocks.

Shs.
50 Needham Trust Co.
480 Federal Res. Bank, Boston
100 First Nat. Bank, Boston

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NORTH ADAMS—NORTH ADAMS TRUST COMPANY.

78 MAIN STREET.

Incorporated October 20, 1904. Began business November 22, 1904.

R. A. J. HEWAT, *President.* D. J. ENSIGN, *Treasurer.*

Board of Directors: A. W. CHIPPENDALE, C. H. CUTTING, G. H. FRARY, R. A. J. HEWAT, J. D. HUNTER, J. E. MAGENIS, H. P. MCCRAW, S. W. POTTER, W. H. SPERRY, J. H. WATERHOUSE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$124,328	$81,849	$80,281	$78,281	$78,181
Other stocks and bonds	329,925	369,943	369,900	374,125	373,281
Loans on real estate	8,975	7,675	7,575	7,575	7,225
Demand loans with collateral	312,478	305,416	190,440	211,305	217,617
Other demand loans	65,075	60,982	70,090	75,247	122,653
Time loans with collateral	121,739	153,500	155,008	137,183	147,737
Other time loans	426,839	428,451	458,597	463,865	432,872
Overdrafts	2,474	3,941	3,939	4,304	1,103
Banking house	47,500	49,000	49,000	49,833	50,397
Safe deposit vaults	6,000	6,000	6,000	6,000	6,000
Prepaid insurance	1,294	1,457	1,617	1,617	1,617
Tellers' shorts	115	144	–	32	65
Accrued interest	4,493	1,770	8,524	5,114	1,363
War savings, thrift and revenue stamps	151	151	146	146	146
Due from reserve banks	150,752	203,117	403,595	192,087	92,793
Due from other banks	11,388	17,961	11,209	8,063	10,766
Cash: —					
Currency and specie	50,007	84,903	84,057	69,435	88,169
Checks on banks in same place	3,767	12,890	3,282	384	3,207
Other cash items	5,663	4,603	15,393	9,994	16,347
	$1,672,963	$1,793,753	$1,918,653	$1,694,590	$1,651,539

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	72,876	69,766	84,681	85,518	74,719
Deposits: —					
Demand: —					
Subject to check	1,186,912	1,229,258	1,399,049	1,269,498	1,124,546
For payment of coupons, etc.	12	12	12	6	6
Certificates of deposit	10,000	5,000	5,000	5,000	55,000
Certified checks	2,560	1,060	1,357	1,189	1,079
Treasurer's checks	3,945	12,888	5,198	2,259	1,866
Due to reserve banks	–	468	–	–	–
Due to other banks	46,412	124,871	73,342	40,820	61,304
Dividends unpaid	22	14	14	16	16
Bills payable, including certificates of deposit representing money borrowed	100,000	100,000	100,000	40,000	80,000
Reserved for taxes	–	–	–	–	2,500
Other liabilities	224	416	–	284	503
	$1,672,963	$1,793,753	$1,918,653	$1,694,590	$1,651,539

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$10,237 44	As executors, administrators, etc.	$112,770 58
Miscellaneous bonds	6,567 00	Income	20,110 90
Bank stocks	19,915 62		
Railroad stocks	5,170 00		
Manufacturing stocks	9,566 00		
Miscellaneous stocks	40,946 00		
Loans on real estate	5,000 00		
Notes of individuals	4,500 00		
Real estate owned	4,050 00		
Deposits in savings banks	24,281 70		
Deposits in national banks or trust companies	2,647 72		
	$132,881 48		$132,881 48

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NORTHAMPTON—HAMPSHIRE COUNTY TRUST COMPANY.

150 MAIN STREET.

Incorporated March 11, 1920. Began business March 17, 1920.

F. A. Macomber, *President.* Ralph E. Boynton, *Treasurer.*

Board of Directors: V. D. Bardwell, E. F. Crooks, W. M. Curran, G. F. Edwards, R. W. Hemenway, J. W. Hill, M. B. Howard, C. H. Johnson, W. M. Kimball, A. L. Kingsbury, F. A. Macomber, J. W. Mason, F. B. Merrick, S. Michelman, P. Mokrzecky, F. W. Norris, W. M. Purrington, G. T. Smith, L. W. Swift, C. W. Whiting.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m.; 6.30 to 8 p.m.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	$57,350	$61,250	$83,000	$85,100
Other stocks and bonds	–	176,880	202,546	170,832	180,782
Loans on real estate	–	24,784	27,884	26,484	26,183
Demand loans with collateral	–	206,580	151,971	64,824	39,520
Other demand loans	–	62,823	56,457	50,271	11,618
Time loans with collateral	–	89,064	97,314	126,507	136,024
Other time loans	–	286,730	285,661	328,396	365,497
Acceptances	–	–	–	–	76,884
Overdrafts	–	243	579	514	338
Banking house	–	23,320	23,320	23,320	23,320
Furniture and fixtures	–	5,421	5,421	5,421	5,421
Tellers' shorts	–	9	–	–	–
Interest accrued	–	–	2,518	85	–
Thrift and revenue stamps	–	45	–	90	–
Due from reserve banks	–	63,531	100,683	55,926	145,026
Due from other banks	–	1,414	200	–	6,189
Cash: —					
Currency and specie	–	40,403	30,140	34,605	41,013
Checks on banks in same place	–	9,814	4,575	4,877	4,221
Checks on banks in other places	–	–	–	–	542
Other cash items	–	48	87	1,602	194
	–	$1,048,459	$1,050,606	$976,754	$1,147,772

Liabilities.

Capital stock	–	$150,000	$150,000	$150,000	$150,000
Surplus fund	–	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	–	30,331	28,241	30,422	33,806
Deposits: —					
Demand: —					
Subject to check	–	749,586	801,509	643,262	848,955
For payment of coupons, etc.	–	280	300	1,713	–
Certificates of deposit	–	23,383	9,407	6,807	1,000
Certified checks	–	1,888	2,164	286	221
Treasurer's checks	–	2,300	52	1,331	256
Due to other banks	–	40,045	4,964	36,722	35,836
Dividends unpaid	–	–	–	840	13
Permanent bond account	–	–	3,900	25,650	27,650
Bills payable, including certificates of deposit representing money borrowed	–	–	–	25,000	–
Tellers' overs	–	–	–	52	35
Other liabilities	–	646	69	4,669	–
	–	$1,048,459	$1,050,606	$976,754	$1,147,772

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SAVINGS DEPARTMENT.

Investment Committee: R. W. Hemenway, F. W. Norris, C. W. Whiting.

Deposits draw interest from the first day of each month; dividends are payable on the first day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	$27,100	$50,772	$65,772	$55,772
Railroad bonds and notes	–	–	–	22,343	22,343
Telephone company bonds	–	–	–	14,100	14,100
Loans on real estate	–	18,800	40,405	71,955	112,045
Loans on personal security	–	25,000	40,000	36,500	25,950
Other assets	–	–	13	13	–
Due from national banks and trust companies	–	12,570	15,653	5,511	12,762
Cash (currency and specie)	–	4,301	2,966	1,357	2,471
	–	$87,771	$149,809	$217,551	$245,443

Liabilities.

Deposits	–	$87,047	$148,624	$212,839	$244,569
Guaranty fund	–	–	–	–	500
Profit and loss	–	100	170	170	–
Interest, rents, etc., less current expenses	–	624	1,013	4,540	373
Tellers' overs	–	–	2	2	1
	–	$87,771	$149,809	$217,551	$245,443

Rates on Investments and Loans (Average on All, 6.14%).

Real estate loans (average rate, 6 per cent.): 6%, $112,045.
Personal loans (average rate, 7.93 per cent.): 6%, $950; 8%, $25,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.80 per cent.): 4%, $5,000; 4¼%, $30,000; 4½%, $10,000; 5½%, $8,000; 6%, $32,500; 6½%, $16,000.

Number of loans not over 3,000 each, 19, amounting to $28,500.
Number of real estate loans, 43, average amount of each, $2,605.69.
Number of personal loans, 5, average amount of each, $5,190.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Oct., 1920, 2¼%	$2,778 41
Number of deposits during year, 2,317, amounting to	281,904 12
	$284,682 53
Number of withdrawals during year, 300, amounting to	56,576 47
Net increase in amount due depositors	$228,106 06

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$30,000 United States 4¼s

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 4½s
12,500 Boston & Maine 6s
5,000 Chic., Mil. & St. Paul 4½s
5,000 Lake Shore & Michigan So. 4s

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NORWOOD—NORWOOD TRUST COMPANY.

699 WASHINGTON STREET.

Incorporated June 6, 1917. Began business July 2, 1917.

WALTER F. TILTON, *President.* EDSON D. SMITH, *Treasurer and Secretary.*
JOHN W. SCHAEFFER, Jr., *Actuary.*

Board of Directors: F. G. ALLEN, O. J. BARR, L. F. BIGELOW, R. E. BULLARD, F. A. FALES, F. J. FOLEY, J. A. HALLORAN, M. F. MCCARTHY, H. M. PLIMPTON, C. B. SANBORN, E. D. SMITH, W. F. TILTON, F. O. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$45,000	$45,000	$45,000	$45,000	–
Federal Reserve Bank stock	6,300	6,300	6,300	6,300	$6,400
Bonds deposited with U. S. Treasurer	158,966	158,966	158,967	158,967	168,702
Other stocks and bonds	546,694	594,679	582,199	580,624	549,647
Demand loans with collateral	40,659	75,211	16,362	27,933	63,029
Other demand loans	15,801	7,351	10,850	9,000	28,689
Time loans with collateral	28,200	25,200	102,100	97,676	103,305
Other time loans	442,868	414,583	400,357	317,046	317,502
Overdrafts	83	29	1,923	165	685
Banking house	70,973	70,373	69,773	69,773	69,172
Safe deposit vaults	3,017	2,942	2,868	2,868	2,796
Furniture and fixtures	9,600	10,083	9,830	9,830	9,585
Tellers' shorts	–	–	–	17	9
Other assets	206	184	619	619	412
Accrued interest	3,417	6,920	12,847	2,995	4,521
War savings, thrift and revenue stamps	656	1,185	520	329	410
Due from reserve banks	112,607	135,314	129,581	134,771	135,599
Due from other banks	166,884	157,189	206,190	126,281	95,507
Cash: —					
Currency and specie	88,656	94,518	86,110	67,163	86,917
Other cash items	378	3,829	9,093	4,668	362
	$1,740,965	$1,809,856	$1,851,489	$1,662,025	$1,643,249

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	10,000	10,000	12,000	12,000	12,000
Undivided earnings, less expenses, interest and taxes paid	36,891	43,960	57,162	55,087	45,449
Deposits: —					
Demand: —					
Subject to check	1,287,065	1,381,561	1,330,667	1,185,957	1,185,336
Certificates of deposit	–	6,400	–	–	–
Certified checks	688	1,031	5,392	1,200	4,111
Treasurer's checks	2,541	9,080	4,069	7,583	8,839
Time: —					
Open accounts not payable within thirty days	–	–	20,628	24,868	31,245
Due to other banks	36,087	31,027	19,857	35,204	21,010
Unearned interest	–	–	–	163	209
Dividends unpaid	40	40	2,000	–	70
Reserved for interest	800	3,500	800	800	2,995
Reserved for taxes	–	1,250	2,500	2,500	–
Tellers' overs	5	117	–	6	29
Other liabilities	4	–	–	–	9,400
Notes rediscounted	165,070	120,450	195,300	135,543	121,759
Reserved for depreciation	1,774	1,440	1,114	1,114	797
	$1,740,965	$1,809,856	$1,851,489	$1,662,025	$1,643,249

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SAVINGS DEPARTMENT.

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, E. D. Smith, W. F. Tilton.

Deposits draw interest from first day of January, April, July and October; dividends are payable on June thirtieth and December thirty-first.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$249,992	$227,622	$215,122	$233,262	$417,484
Railroad bonds and notes	33,138	33,138	33,138	42,740	42,403
Street railway bonds	19,200	19,200	19,200	19,200	19,200
Bankers' acceptances	–	–	–	140,356	156,519
Telephone company bonds	6,020	6,020	6,020	6,020	6,020
Loans on real estate	173,623	215,150	263,650	292,450	336,100
Loans on personal security	861,596	887,028	938,116	770,432	591,602
Other assets	2,482	5,753	5,725	1,529	5,273
Tellers' shorts	1	16	17	45	46
Due from national banks and trust companies	60,381	69,565	30,601	52,680	63,416
	$1,406,433	$1,463,492	$1,511,589	$1,558,714	$1,638,063

Liabilities.

Deposits	$1,390,367	$1,431,961	$1,501,194	$1,537,457	$1,599,782
Profit and loss	–	–	–	–	6,779
Interest, rents, etc., less current expenses	–	15,217	10,339	19,444	14,915
Reserved for interest	–	12,000	–	–	14,580
Reserved for taxes	–	600	–	–	1,000
Undivided earnings	15,767	3,654	–	–	–
Tellers' overs	15	60	56	66	170
Other liabilities	284	–	–	1,747	837
	$1,406,433	$1,463,492	$1,511,589	$1,558,714	$1,638,063

Rates on Investments and Loans (Average on All, 6.36%).

Real estate loans (average rate, 6.32 per cent.): 5½%, $21,000; 6%, $81,600; 6½%, $230,800; 7%, $2,700.

Personal loans (average rate, 7.28 per cent.): 6%, $9,975; 6¼%, $131,919.39; 6⅜%, $24,600; 6½%, $46,050; 7%, $117,055; 7¼%, $15,000; 7½%, $66,350; 7¾%, $52,500; 8%, $284,671.78.

Bonds, stocks, etc. (average rate on amounts invested, 4.97 per cent.): 4%, $36,100; 4¼%, $206,750; 4½%, $15,000; 4¾%, $40,000; 5%, $59,300; 5¾%, $40,000; 5.85%, $20,000; 6%, $76,200; 6.10%, $5,000.

Number of loans not over $3,000 each, 132, amounting to $145,176.78.
Number of real estate loans, 74, average amount of each, $4,541.89.
Number of personal loans, 148, average amount of each, $5,054.87.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2%	$20,597 87
June, 1920, 2%	23,730 65
Number of deposits during year, 13,888, amounting to	974,671 01
	$1,018,999 53
Number of withdrawals during year, 4,756, amounting to	678,758 94
Net increase in amount due depositors	$340,240 59

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$206,750 United States 4¼s
40,000 United States 4¾s
10,000 U. S. Certs. of Indebt. 5¾s
1,000 Beverly 6s
2,000 Boston 4s
1,000 Brockton 4s
10,000 Fitchburg 5¾s
10,000 Lawrence 5¾s

Par Value.
$1,000 New Bedford 4s
4,000 Revere 6s
20,000 Somerville 5.85%
10,000 Hull 6s
10,000 Longmeadow 6s
5,000 Medfield 6.10%
5,100 Norwood 4s
29,300 Norwood 5s
51,200 Norwood 6s
10,000 Winthrop 5¾s

Railroad Bonds.

$15,000 Chic., Mil. & St. Paul 4½s
10,000 Maine Central 5s
20,000 Chicago, Burl. & Quincy 4s

Street Railway Bonds.

Par Value.
$10,000 West End 5s
10,000 Boston Elevated 5s

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PITTSFIELD—BERKSHIRE LOAN AND TRUST COMPANY.

24 NORTH STREET.

Incorporated May 27, 1895. Began business July 11, 1895.

CHARLES E. HIBBARD, *President.* CHARLES W. SEAGER, *Treasurer.*

Board of Directors: G. W. BAILEY, C. H. BUCKINGHAM, W. A. BURNS, A. W. EATON, B. M. ENGLAND, D. F. FARRELL, F. T. FRANCIS, C. C. GAMWELL, C. E. HIBBARD, C. L. HIBBARD, LOUIS HOLLINGWORTH, CHARLES MCKERNON, K. B. MILLER, C. F. SAWYER, W. F. SMITH, A. T. TREADWAY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$260,249	$256,899	$96,749	$96,499	$96,499
Massachusetts bonds	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds	371,095	377,123	538,413	547,888	544,047
Loans on real estate	141,859	146,354	150,704	147,104	145,398
Demand loans with collateral	387,232	322,273	214,907	270,998	187,637
Other demand loans	90,972	134,625	83,425	62,035	71,520
Time loans with collateral	744,199	726,032	714,474	685,022	640,725
Other time loans	506,026	561,654	608,988	760,523	780,912
Overdrafts	2,407	2,347	9,032	3,322	196
Banking house	65,000	65,000	65,000	65,000	65,000
Safe deposit vaults	2,000	2,000	2,000	2,000	2,000
Furniture and fixtures	923	–	923	923	1,088
Accrued interest	98	–	3,986	–	–
Tellers' shorts	52	444	–	110	–
Other assets	885	–	45	–	820
Thrift and revenue stamps	–	–	–	–	285
Due from reserve banks	71,028	153,125	196,405	219,125	208,737
Due from other banks	–	923	–	–	98
Cash: —					
Currency and specie	66,008	137,124	115,170	92,345	94,346
Checks on banks in same place	15,675	24,717	17,518	4,789	4,888
Other cash items	5,527	12,386	13,650	6,493	5,747
	$2,736,235	$2,928,026	$2,836,389	$2,969,176	$2,854,943

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	60,877	73,872	82,636	92,880	93,235
Deposits: —					
Demand: —					
Subject to check	1,697,281	2,041,159	2,053,606	2,127,031	2,051,027
For payment of coupons, etc.	3,533	615	6,538	4,935	1,200
Certificates of deposit	329,758	159,712	53,649	46,428	35,671
Certified checks	3,797	2,254	1,998	8,109	5,563
Treasurer's checks	2,048	2,432	1,935	3,351	3,043
Due to reserve banks	7,691	11,448	12,804	3,626	5,421
Due to other banks	331	5,826	677	278	2,584
Dividends unpaid	12	318	5,003	38	60
Bills payable, including certificates of deposit representing money borrowed	177,000	176,000	166,000	231,000	206,000
Tellers' overs	133	380	–	39	175
Reserved for interest on certificates of deposit	3,774	4,010	1,443	1,361	964
Other liabilities	–	–	100	100	–
	$2,736,235	$2,928,026	$2,836,389	$2,969,176	$2,854,943

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$14,277 96	On trust accounts	$183,863 97
State bonds	1,000 00	Income	1,476 22
Railroad bonds	20,477 50	As executors, administrators, etc.	363,993 75
Street railway bonds	5,122 50	Income	907 62
Miscellaneous bonds	22,815 00	Other liabilities	950 29
Railroad stocks	132,198 00		
Manufacturing stocks	3,987 00		
Miscellaneous stocks	187,187 95		
Loans on real estate	70,400 00		
Notes of corporations	8,595 96		
Real estate owned	69,700 00		
Other assets	14 76		
Deposits in savings banks	10,569 03		
Deposits in national banks or trust companies	3 07		
Cash on hand	4,843 12		
	$551,191 85		$551,191 85

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QUINCY — GRANITE TRUST COMPANY.

1370 HANCOCK STREET.

Branch Office: 307 Newport Avenue (Wollaston District).

Incorporated June 7, 1912. Began business July 1, 1912.

THEOPHILUS KING, *President.* CLARENCE H. SANBORN, *Treasurer and Secretary.*

Board of Directors: C. W. BAILEY, THOMAS BISHOP, ERNEST BIZZOZERO, H. L. KINCAIDE, DELCEVARE KING, THEOPHILUS KING, C. H. SANBORN.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$268,747	$268,747	$216,633	$216,633	$172,769
Massachusetts bonds	8,723	8,723	8,723	8,723	8,723
Other stocks and bonds	692,346	682,099	769,888	852,796	916,518
Loans on real estate	37,950	39,050	42,550	41,550	54,550
Demand loans with collateral	258,987	260,448	451,766	275,142	275,697
Other demand loans	151,291	154,881	127,241	103,506	105,881
Time loans with collateral	224,525	202,378	203,729	197,315	212,230
Other time loans	544,896	577,604	597,725	575,784	590,257
Overdrafts	70	115	182	499	878
Furniture and fixtures	10,687	10,721	10,973	13,119	12,773
War savings, thrift and revenue stamps	1,576	1,656	1,679	1,665	1,838
Other assets	5,013	–	–	–	–
Due from reserve banks	260,644	249,357	121,189	274,565	190,194
Due from other banks	6,003	8,665	8,040	3,444	6,156
Cash: —					
Currency and specie	75,575	209,051	252,604	269,927	203,362
Checks on banks in same place	4,729	5,848	7,433	10,027	5,953
Other cash items	2,049	20,421	476	529	703
	$2,553,811	$2,699,764	$2,820,831	$2,845,224	$2,758,482

Liabilities.

Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	218,623	223,100	223,104	237,307	230,363
Deposits: —					
Demand: —					
Subject to check	1,923,441	2,071,180	2,176,859	2,159,057	2,064,658
For payment of coupons, etc.	–	4,340	2,000	2,000	3,150
Certificates of deposit	31,318	34,979	40,725	38,200	47,409
Certified checks	4,521	4,390	17,444	1,695	2,871
Treasurer's checks	214	500	97	943	102
Due to other banks	75,670	61,242	60,578	105,998	59,905
Dividends unpaid	24	33	24	24	24
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	50,000
	$2,553,811	$2,699,764	$2,820,831	$2,845,224	$2,758,482

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Bank stocks	$200,000 00	On trust accounts	$250,000 00
Manufacturing stocks	33,000 00	Income	4,065 00
Notes of corporations	17,000 00		
Deposits in national banks or trust companies	4,065 00		
	$254,065 00		$254,065 00

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QUINCY—QUINCY TRUST COMPANY.

1482 HANCOCK STREET.

Incorporated September 27, 1915. Began business December 15, 1915.

HERBERT E. CURTIS, *President.* LYMAN H. MORRISON, *Treasurer.*
T. RAY BLANCHARD, *Actuary.*

Board of Directors: G. L. BARNES, JOSEPH BISHOP, C. I. CAMPBELL, W. J. CONNELL, S. H. COUCH, JOHN CURTIS, E. J. FEGAN, R. E. FOY, J. J. GALLAGHER, C. L. GILLIATT, A. L. HAYDEN, JOHN HORRIGAN, G. H. LOWE, Jr., W. B. NICHOLS, W. H. NORTH, A. H. REMICK, JAMES ROBBIE, E. J. SANDBERG, E. H. SEARS, G. W. STONE, JONATHAN SWINGLE, C. E. TENNEY, F. L. ZOLLER.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6.30 to 10 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$71,740	$68,270	$70,970	$13,338	$13,338
Other stocks and bonds	214,783	245,375	270,318	272,178	211,888
Loans on real estate	241,773	174,713	194,032	90,001	132,821
Demand loans with collateral	114,806	126,557	111,790	129,541	181,778
Other demand loans	26,930	10,305	8,655	10,940	12,690
Time loans with collateral	102,065	112,944	112,226	119,566	105,177
Other time loans	372,320	487,158	583,331	548,950	604,908
Overdrafts	306	495	98	1,292	181
Safe deposit vaults	25,000	25,000	25,000	25,000	28,180
Furniture and fixtures	23,500	23,000	23,000	20,187	19,687
Tellers' shorts	63	37	–	243	143
Other assets	4,821	11,703	18,899	19,389	13,616
War savings, thrift and revenue stamps	164	138	121	141	138
Suspense account	3,042	2,700	2,020	1,340	660
Due from reserve banks	13,953	39,992	12,795	88,314	76,561
Due from other banks	13,261	31,185	8,857	10,464	667
Cash: —					
Currency and specie	43,239	56,945	77,191	59,783	93,468
Checks on banks in same place	3,796	8,688	3,836	8,216	12,588
Other cash items	6,035	9,882	8,408	3,100	9,971
	$1,281,597	$1,435,087	$1,531,547	$1,421,983	$1,518,460

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	14,167	16,955	21,808	19,057	22,436
Deposits: —					
Demand: —					
Subject to check	912,784	960,595	1,021,869	1,059,725	1,057,831
Certificates of deposit	23,022	17,962	18,862	8,258	12,058
Certified checks	1,526	6,460	3,632	6,756	754
Treasurer's checks	103	277	103	1,084	252
Time: —					
Open accounts not payable within thirty days	58,497	112,373	152,239	202,500	250,024
Due to reserve banks	19,978	–	61,822	–	–
Due to other banks	29,392	23,139	25,411	–	–
Dividends unpaid	42	34	1,861	32	109
Bills payable, including certificates of deposit representing money borrowed	100,000	175,000	100,000	–	50,000
Reserved for taxes	1,749	2,104	–	3,149	515
Other liabilities	–	–	3,940	–	2,700
Reserved for interest on certificates of deposit	337	188	–	1,422	1,781
	$1,281,597	$1,435,087	$1,531,547	$1,421,983	$1,518,460

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SAVINGS DEPARTMENT.

Investment Committee: CHESTER E. TENNEY, JOHN J. GALLAGHER, HERBERT E. CURTIS.

Deposits draw interest from the first day of every month; dividends are payable the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$178,249	$177,258	$184,258	$108,258	$108,258
Railroad bonds and notes	126,018	126,019	123,149	127,893	122,912
Street railway bonds	31,327	31,327	31,327	21,327	21,327
Telephone company bonds	20,988	20,987	20,988	20,988	20,988
National bank and trust company stock	77,553	84,453	84,453	72,528	66,315
Loans on real estate	768,558	813,792	777,866	883,836	841,663
Loans on personal security	426,692	382,094	451,336	365,836	265,362
Tellers' shorts	5	–	–	4	5
Due from national banks and trust companies	13,200	29,895	9,239	80,485	36,861
Cash (currency and specie)	8,672	5,681	4,331	3,810	744
	$1,651,262	$1,671,506	$1,686,947	$1,684,965	$1,484,435

Liabilities.

Deposits	$1,627,981	$1,650,411	$1,674,995	$1,657,490	$1,469,059
Guaranty fund	–	–	–	–	1,081
Profit and loss	4,345	4,904	4,401	1,180	1,192
Interest, rents, etc., less current expenses	8,534	13,593	7,551	24,531	13,103
Reserved for interest	8,000	–	–	–	–
Undivided earnings	2,402	2,598	–	1,764	–
	$1,651,262	$1,671,506	$1,686,947	$1,684,965	$1,484,435

Rates on Investments and Loans (Average on All, 5.75%).

Real estate loans (average rate, 6.14 per cent.): 5%, $90,000; 6%, $655,413.12; 7%, $30,750; 8%, $18,500; 9%, $47,000.

Personal loans (average rate, 6.02 per cent.): 4½%, $7,500; 6%, $246,172; 7%, $6,265; 8%, $5,425.

Bonds, stocks, etc. (average rate on amounts invested, 4.58 per cent.): 3½%, $14,000; 4%, $162,000; 4¼%, $28,500; 4½%, $24,000; 5%, $45,000; 5½%, $13,000; 6%, $3,000; 12%, $13.300; 16%, $4,000; 26%, $3,600.

Number of loans not over $3,000 each, 131, amounting to $199,507.50.
Number of real estate loans, 140, average amount of each, $6,019.02.
Number of personal loans, 88, average amount of each, $3,015.47.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 1⅛%	$14,790 72
March, 1920, 1⅛%	16,061 76
June, 1920, 1⅛%	16,494 81
Sept., 1920, 1⅛%	17,387 16
Number of deposits during year, 21,979, amounting to	1,332,908 44
	$1,397,642 89
Number of withdrawals during year, 9,898, amounting to	1,493,378 09
Net decrease in amount due depositors	$95,735 20

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$15,000 United States 4s
78,500 United States 4¼s
5,000 California 4½s
4,000 Quincy 4s
3,000 Quincy 5½s
2,000 Somerville 4s
1,000 Amesbury 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
6,000 Baltimore & Ohio 5s
2,000 Boston & Albany 4s
1,000 Boston & Lowell 3½s
2,000 Boston & Lowell 4s
3,000 Boston & Maine 6s
5,000 Chi., Burl. & Quincy 4s

Par Value.
$6,000 Chi., Mil. & St. Paul 4s
12,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
1,000 Chi. & Northwestern 5s
1,000 Fitchburg 4s
6,000 Illinois Central 4s
10,000 Illinois Central 5½s
5,000 Lake Shore & Mich. 4s
5,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Minn., St. Paul & S. S. M. 4s
16,000 N. Y. Central & H. R. 4s
2,000 Northern Maine Seaport 5s
5,000 No. P., Gt. Northern 4s
8,000 Old Colony 3½s
1,000 Pennsylvania 4½s
5,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
$6,000 Boston Elevated 5s
15,000 West End 5s
1,000 Worcester Consolidated 4½s

Bank Stocks.

Shs.
36 American Trust Co., Boston
100 Fidelity Trust Co., Boston
20 First Nat. Bk., Boston
25 National Shawmut Bank, Boston
108 Old Colony Trust Co., Boston
20 Second Nat. Bk., Boston

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RANDOLPH — RANDOLPH TRUST COMPANY.

NORTH MAIN STREET.

Incorporated April 9, 1915. Began business July 9, 1915.

LOUIS E. FLYE, *President.* JOHN H. RUDDERHAM, *Treasurer.*
J. V. DONOVAN, *Assistant Treasurer.*

Board of Directors: G. F. ARCHER, E. M. BOYD, J. B. BRENNAN, W. P. BRENNAN, M. B. CLAFF, J. J. DOHERTY, L. E. FLYE, P. H. FRAHER, H. H. HAM, J. D. HENDERSON, C. D. HILL, A. W. HOWARD, J. T. LEAHY, M. E. LEAHY, R. J. MCAULIFFE, W. F. MCAULIFFE, J. F. MEGLEY, C. O. MILLER, I. W. PAINE, W. H. QUIGLEY, W. U. SHERMAN, WILLIAM SMITH, JR., J. C. STEEVER, S. H. THURBER, F. W. VYE, G. H. WYMAN, J. F. WILLETT, E. C. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. TO 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$902	$702	$702	$702	$700
Other stocks and bonds	105,201	117,033	117,033	118,033	119,923
Loans on real estate	55,893	40,806	65,556	62,891	56,408
Demand loans with collateral	11,789	45,293	29,793	17,012	9,943
Other demand loans	1,750	1,750	1,750	1,750	1,230
Time loans with collateral	23,623	33,150	37,199	30,163	25,935
Other time loans	78,692	85,662	109,495	94,235	100,812
Overdrafts	1,980	–	–	–	–
Banking house	11,700	11,700	11,700	11,700	11,700
Safe deposit vaults	4,500	4,500	4,500	4,500	4,500
Furniture and fixtures	275	525	525	1,114	989
Tellers' shorts	100	–	–	–	–
Internal revenue stamps	7	3	9	24	24
Due from reserve banks	42,063	23,658	23,681	41,797	32,893
Due from other banks	1,522	3,126	2,138	30,155	500
Cash: —					
Currency and specie	15,120	46,349	26,625	39,055	34,266
Other cash items	–	–	665	1,614	1,432
	$355,117	$414,257	$431,371	$454,745	$401,255

Liabilities.

Capital stock	$60,000	$60,000	$60,000	$60,000	$60,000
Surplus fund	6,000	6,000	6,000	6,000	6,000
Undivided earnings, less expenses, interest and taxes paid	2,275	140	1,521	984	838
Deposits: —					
Demand: —					
Subject to check	225,963	297,825	276,470	296,294	277,640
Certificates of deposit	10,650	10,850	11,250	–	–
Certified checks	617	–	19,803	1,093	38
Treasurer's checks	10	1	–	3	3
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	18,680	12,180
Open accounts not payable within thirty days	14,100	15,567	19,014	23,759	27,113
Due to other banks	35,454	23,833	37,313	47,932	17,443
Dividends unpaid	48	41	–	–	–
	$355,117	$414,257	$431,371	$454,745	$401,255

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SAVINGS DEPARTMENT.

Investment Committee: L. E. Flye, H. H. Ham, J. D. Henderson, C. D. Hill, C. O. Miller, W. H. Quigley, W. U. Sherman, F. W. Vye.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$26,556	$18,715	$17,916	$17,916	$17,165
Railroad bonds and notes	32,544	32,544	32,544	32,544	29,555
Street railway bonds	20,586	20,586	20,586	15,586	15,586
Gas, electric and water company bonds	9,988	9,988	9,988	9,988	9,988
Telephone company bonds	10,093	10,093	10,092	10,092	10,092
National bank and trust company stock	30,596	30,596	32,846	36,583	34,533
Loans on real estate	116,453	109,724	107,129	128,666	134,368
Loans on personal security	49,365	64,291	86,441	77,429	50,750
Taxes	141	141	141	141	–
Due from national banks and trust companies	9,140	12,394	1,005	17,522	34,730
Cash (currency and specie)	444	576	1,755	3,046	1,513
	$305,906	$309,648	$320,443	$349,513	$338,280

Liabilities.

Deposits	$302,981	$306,825	$314,920	$343,263	$333,538
Guaranty fund	–	–	–	–	450
Profit and loss	–	–	–	74	1,356
Interest, rents, etc., less current expenses	2,925	2,823	–	–	2,936
Undivided earnings	–	–	5,523	6,176	–
	$305,906	$309,648	$320,443	$349,513	$338,280

Rates on Investments and Loans (Average on All, 5.87%).

Real estate loans (average rate, 6.34 per cent.): 6%, $80,605; 6½%, $20,633; 7%, $30,680; 8%, $2,450.
Personal loans (average rate, 6.86 per cent.): 5½%, $4,000; 6%, $19,757.76; 7%, $8,311.09; 8%, $18,681.
Bonds, stocks, etc. (average rate on amounts invested, 4.91 per cent.): 4%, $27,000; 4¼%, $15,000; 4½%, $8,000; 5%, $15,000; 5½%, $5,000; 6%, $11,000; 7%, $5,000; $8%, $8,700; 12%, $6,100; 14%, $1,500.

Number of loans not over $3,000 each, 64, amounting to $74,694.42.
Number of real estate loans, 56, average amount of each, $2,399.42.
Number of personal loans, 26, average amount of each, $1,951,91.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1⅛%	$2,938 77
April, 1920, 1⅛%	3,227 34
July, 1920, 1⅛%	3,208 66
Oct., 1920, 1¼%	3,779 71
Number of deposits during year, 3,705, amounting to	267,195 47
	$280,349 95
Number of withdrawals during year, 1,852, amounting to	200,070 10
Net increase in amount due depositors	$80,279 85

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$2,000 Boston 4s
15,000 United States 4¼s

Railroad Bonds.

$8,000 Baltimore & Ohio 4s
1,000 Bangor & Aroostook 5s
10,000 Chi., Mil. & St. Paul 4s
5,000 Maine Central 4½s
3,000 Maine Central 5s
5,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$1,000 Boston Elevated 4s
6,000 Boston Elevated 5s
1,000 West End 4s
3,000 West End 4½s
5,000 West End 7s

Gas, Electric and Water Company Bonds.

5,000 Boston Consolidated Gas Co. 6s
5,000 Worcester Gas Light Co. 5½s

Bank Stocks.

Shs.
25 Fidelity Trust Co., Boston
14 Old Colony Trust Co., Boston
15 Nat. Shawmut Bk., Boston
20 Braintree Nat. Bk.
50 Canton Trust Co., Canton
22 Melrose Trust Co., Melrose
47 Natick Trust Co., Natick

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REVERE — REVERE TRUST COMPANY.

CORNER BEACH STREET AND NORTH SHORE ROAD.

Incorporated July 27, 1916. Began business December 20, 1916.

JOSHUA HARRON, *President.* G. DWIGHT CABOT, *Treasurer.*
JAMES P. DOLAN, *Secretary.*

Board of Directors: G. D. CABOT, W. H. CANAVAN, A. A. CASASSA, C. F. CHISHOLM, J. M. CURLEY, A. B. CURTIS, J. P. DOLAN, A. F. GARDELLA, JOSHUA HARRON, ANTHONY MCGINNIS, A. J. MCLEAN, P. J. MURRAY, NATHAN PINANSKI, M. J. PORCELLA, H. J. SKEFFINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Wednesdays and Saturdays, 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$123,100	$125,200	$125,100	$137,800	$139,550
Other stocks and bonds	49,289	49,289	49,289	49,289	49,664
Loans on real estate	45,838	46,403	48,477	41,453	53,128
Demand loans with collateral	55,598	53,175	48,088	42,847	45,968
Other demand loans	65,810	65,585	73,468	79,193	66,785
Time loans with collateral	40,488	43,321	65,829	87,971	52,385
Other time loans	184,010	211,562	256,808	323,872	256,282
Overdrafts	1,237	1,498	1,598	1,487	1,848
Furniture and fixtures	7,679	7,679	7,679	7,669	7,669
Suspense account	1,561	1,561	1,561	1,956	1,994
Internal revenue stamps	17	–	37	2	69
Interest accrued but not collected	–	–	–	396	–
Due from reserve banks	14,985	26,461	67,066	124,475	8,435
Due from other banks	729	749	749	749	352
Cash: —					
Currency and specie	41,313	22,572	56,864	138,999	47,664
Other cash items	–	27	–	–	–
	$631,654	$655,082	$802,613	$1,038,158	$731,793

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	10,765	12,151	13,913	18,641	18,011
Deposits: —					
Demand: —					
Subject to check	349,291	363,076	485,404	741,641	421,048
Certificates of deposit	3,100	3,100	3,100	3,100	3,100
Certified checks	625	544	1,322	4,195	1,831
Treasurer's checks	3,172	4,002	39,777	13,025	934
Time: —					
Certificates of deposit not payable within thirty days	25,000	25,000	9,912	9,911	8,257
Open accounts not payable within thirty days	10,278	19,055	25,951	35,019	42,179
Due to reserve banks	–	–	–	10,047	10,102
Due to other banks	2,541	2,024	12,024	2,024	–
Dividends unpaid	12	–	–	77	18
Bills payable, including certificates of deposit representing money borrowed	115,000	115,000	100,000	90,000	116,000
Tellers' overs	39	47	127	478	62
Other liabilities	–	–	–	–	251
Reserved for interest	1,831	1,083	1,083	–	–
	$631,654	$655,082	$802,613	$1,038,158	$731,793

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SAVINGS DEPARTMENT.

Investment Committee: A. B. Curtis, J. P. Dolan, A. A. Casassa, C. F. Chisholm, Joshua Harron.

Deposits draw interest from the last day of each month; dividends are payable on the tenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$96,000	$96,000	$75,250	$55,250	$55,250
Railroad bonds and notes	17,493	17,493	17,492	17,492	17,493
Street railway bonds	5,123	5,123	5,123	5,123	5,123
Telephone company bonds	4,569	4,569	4,569	4,569	8,329
National bank and trust company stock	6,870	15,570	23,690	23,690	23,690
Loans on real estate	231,520	231,920	219,565	233,765	237,765
Loans on personal security	116,200	119,650	177,152	209,375	131,725
Acceptances discounted	–	–	–	39,940	–
Other assets	–	–	–	–	281
Due from national banks and trust companies	15,281	18,317	38,332	65,683	48,157
Cash (currency and specie)	4,147	3,261	3,196	3,193	2,798
	$497,203	$511,903	$564,369	$658,080	$530,611

Liabilities.

Deposits	$495,543	$506,144	$554,889	$653,926	$523,584
Guaranty fund	1,000	1,000	1,000	1,500	1,500
Interest, rents, etc., less current expenses	579	4,723	8,480	2,181	5,527
Other liabilities	81	–	–	–	–
Tellers' overs	–	36	–	473	–
	$497,203	$511,903	$564,369	$658,080	$530,611

Rates on Investments and Loans (Average on All, 6.20%).

Real estate loans (average rate, 6.32 per cent.): 5%, $10,000; 6%, $60,300; 6½%, $158,265; 7%, $9,200.
Personal loans (average rate, 6.70 per cent.): 6%, $51,225; 7%, $68,500; 8%, $12,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.31 per cent.): 4%, $10,000; 4¼%, $39,250; 4½%, $13,000; 5%, $5,000; 6%, $16,000; 7%, $5,000; 8%, $5,000; 10%, $12,300.

Number of loans not over $3,000 each, 27, amounting to $49,750.
Number of real estate loans, 58, average amount of each, $4,099.39.
Number of personal loans, 23, average amount of each, $5,727.17.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during the year: Jan., 1920, 2¼%	$7,961 34
July, 1920, 2½%	10,462 14
Number of deposits during year, 13,155, amounting to	760,841 65
	$779,265 13
Number of withdrawals during year, 7,049, amounting to	709,371 36
Net increase in amount due depositors	$69,893 77

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$39,250 United States 4¼s

Public Funds, Notes.

$16,000 Revere 4½s

Railroad Bonds.

Par Value.
$10,000 Chi., Mil. & St. Paul 4½s
8,000 Pennsylvania 4½s

Street Railway Bonds.

$5,000 West End 7s

Bank Stocks.

Shs.
50 Fidelity Trust Co., Boston
123 Federal Trust Co., Boston

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ROCKLAND — ROCKLAND TRUST COMPANY.

288 UNION STREET.

Branch Office: Front Street, Scituate.

Incorporated September 10, 1907. Began business September 30, 1907.

JAMES W. SPENCE, *President.* JAMES H. HUNT, *Treasurer.*
FRANK H. WRIGHT, *Secretary.*

Board of Directors: W. F. BATES, T. H. BUTTIMER, A. W. DONOVAN, H. T. DRAKE, H. T. FOGG, L. M. FRIEDMAN, G. W. KELLEY, LUTHER LITTLE, C. C. MILLER, H. G. PERRY, A. S. PETERSON, A. A. PHELPS, LOT PHILLIPS, WALTER SHUEBRUK, J. W. SPENCE, J. F. SPENCE, C. H. WATERMAN, E. F. WILLCUTT, G. A. WOODWARD, F. H. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch: 9 A.M. to 12 M., 1 to 3 P.M.; Saturdays, 9 A.M. to 3 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$99,081	$72,323	$70,900	$67,280	$67,368
Bonds deposited with U. S. Treasurer	2,951	2,951	2,951	2,951	2,951
Other stocks and bonds	439,795	484,275	448,406	444,575	477,439
Loans on real estate	161,651	149,850	162,400	181,825	165,175
Demand loans with collateral	259,042	244,192	217,812	234,532	567,189
Other demand loans	76,010	107,022	81,868	68,195	61,900
Time loans with collateral	179,685	180,044	189,328	218,009	224,013
Other time loans	708,186	694,073	727,868	728,338	839,049
Acceptances	–	–	–	–	103,237
Overdrafts	694	412	123	1,782	322
Banking house	43,000	42,000	42,000	42,000	42,000
Safe deposit vaults	7,000	7,000	7,000	7,425	7,000
Furniture and fixtures	7,000	6,500	6,500	7,914	8,713
Tellers' shorts	–	–	–	–	10
Internal revenue stamps	100	50	50	50	50
Due from reserve banks	193,871	270,513	101,238	148,857	208,711
Cash: —					
Currency and specie	67,264	119,357	148,477	120,029	110,648
	$2,245,330	$2,380,562	$2,206,921	$2,273,762	$2,885,775

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	150,000	150,000	150,000	150,000	180,000
Undivided earnings, less expenses, interest and taxes paid	43,041	46,287	52,665	64,505	39,110
Deposits: —					
Demand: —					
Subject to check	1,600,596	1,875,033	1,700,471	1,723,393	2,278,970
For payment of coupons, etc.	30,060	100	40	140	40,140
Certificates of deposit	35,266	71,716	15,266	2,265	46,716
Certified checks	1,439	306	388	554	1,064
Time: —					
Certificates of deposit not payable within thirty days	58,751	–	46,450	46,450	–
Open accounts not payable within thirty days	32,177	60,746	82,974	106,325	128,926
Due to other banks	68,908	75,916	58,433	54,889	70,789
Dividends unpaid	12	378	84	84	60
Bills payable, including certificates of deposit representing money borrowed	125,000	–	–	25,000	–
Tellers' overs	80	80	150	157	–
	$2,245,330	$2,380,562	$2,206,921	$2,273,762	$2,885,775

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$500 00	On trust accounts	$21,057 37
Railroad bonds	485 63	Income	34 11
Street railway bonds	1,980 00		
Miscellaneous bonds	3,721 25		
Bank stocks	1,257 00		
Railroad stocks	7,831 50		
Miscellaneous stocks	3,090 75		
Loans on real estate	900 00		
Notes of corporations	980 00		
Real estate owned	50 00		
Deposits in savings banks	261 24		
Deposits in national banks or trust companies	34 11		
	$21,091 48		$21,091 48

SAVINGS DEPARTMENT.

Investment Committee: W. F. Bates, A. W. Donovan, H. T. Fogg, A. S. Peterson, Lot Phillips, J. W. Spence, F. H. Wright.

Deposits draw interest from the first day of each month; dividends are payable on the Monday following the first Thursday of June and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$102,165	$119,006	$123,273	$120,988	$106,632
Railroad bonds and notes	81,354	81,354	81,354	81,354	78,470
Street railway bonds	22,930	23,080	23,080	23,080	23,080
Gas, electric and water company bonds	–	–	–	4,988	4,988
Telephone company bonds	8,534	8,534	8,534	8,534	9,314
National bank and trust company stock	4,155	4,155	4,155	4,155	4,155
Loans on real estate	181,607	192,132	193,132	204,493	225,168
Loans on personal security	44,083	48,907	39,054	43,663	77,214
Due from national banks and trust companies	3,111	5,300	7,286	13,437	12,222
	$447,939	$482,468	$479,868	$504,692	$541,243

Liabilities.

Deposits	$442,862	$471,194	$475,440	$498,311	$526,670
Guaranty fund	–	–	750	750	750
Profit and loss	2,000	2,000	2,000	2,000	2,019
Undivided earnings	3,077	9,274	1,678	3,631	11,804
	$447,939	$482,468	$479,868	$504,692	$541,243

Rates on Investments and Loans (Average on All, 5.86%).

Real estate loans (average rate, 6 per cent.): 5%, $5,500; 5½%, $10,000; 6%, $195,168.50; 6½%, $6,500; 7%, $8,000.
Personal loans (average rate, 8.01 per cent.): 8%, $72,427.78; 8¼%, $4,786.67.
Bonds, stocks, etc. (average rate on amounts invested, 4.98 per cent.): 3½%, $7,000; 4%, $51,000; 4¼%, $32,100; 4½%, $26,720; 4¾%, $27,000; 5%, $44,000; 5½%, $25,000; 6%, $8,400; 6¼%, $17,500.

Number of loans not over $3,000 each, 67, amounting to $92,568.50.
Number of real estate loans, 92, average amount of each, $2,447.48.
Number of personal loans, 12, average amount of each, $6,434.53.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$7,238 79
June, 1920, 2¼%	9,148 36
Number of deposits during year, 1,575, amounting to	341,379 51
	$357,766 66
Number of withdrawals during year, 663, amounting to	199,046 52
Net increase in amount due depositors	$158,720 14

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$32,100 United States 4¼s
17,000 United States 4¾s
5,000 Plymouth Co. 5½s
5,000 Plymouth Co. 6¼s
20,000 Cohasset 5²⁄₁₀s
2,720 Duxbury 4½s
7,000 Duxbury 4¾s
10,000 Hanson 6¼s
2,500 Norwell 6¼s
3,000 Pembroke 4.80%
2,000 Rockland 4s
3,000 Rockland 5s

Railroad Bonds.

$1,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 3½s
6,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
2,000 Boston & Albany 4s

Par Value.
$5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
2,000 Chi. & Northwestern 4s
2,000 Fitchburg 3½s
2,000 Fitchburg 4s
8,000 Fitchburg 5s
1,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
5,000 Maine Central 4½s
5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 4s
4,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
1,000 Portland & Ogdensburg 4½s

Street Railway Bonds.

$2,000 Boston Elevated 4s
3,000 Boston Elevated 5s
3,000 Eastern Mass. 4½s

Par Value.
$150 Eastern Mass. 6s
2,000 Marlboro & Westboro 5s
1,000 Uxbridge & Blackstone 5s
2,000 West End 4s
2,000 West End 4½s
5,000 West End 5s
2,000 Worcester Consolidated 5s
2,000 Worcester & Southbridge 4½s

Gas, Electric and Water Company Bonds.

$5,000 Boston Consolidated Gas Co. 6s

Bank Stocks.

Shs.
34 Old Colony Nl. Bk., Plymouth.

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SALEM — NAUMKEAG TRUST COMPANY.

217 ESSEX STREET.

Incorporated October 9, 1909. Began business October 12, 1909.

LELAND H. COLE, *President.* WILLIAM O. CHAPMAN, *Treasurer.*
GEORGE A. VICKERY, *Secretary.*

Board of Directors: G. H. ALLEN, H. P. BENSON, W. K. BIGELOW, W. A. CHISHOLM, L. H. COLE, S. J. CONNOLLY, B. E. COX, W. T. CREESE, D. A. DONAHUE, HERBERT HUMPHREY, P. J. LYNCH, R. M. MAHONEY, FRANCIS PEABODY, G. W. PICKERING, F. A. POOR, C. B. PRICE, C. S. REA, MATHEW ROBSON, N. G. SIMONDS, J. F. SMITH, IRA VAUGHAN, G. A. VICKERY, RICHARD WHEATLAND, S. H. WILKINS, C. I. WILKINSON, JAMES YOUNG, Jr.

Business hours: 8 A.M. to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$345,927	$303,547	$251,696	$205,415	$179,739
Massachusetts bonds	12,312	11,475	17,000	17,000	17,000
Federal Reserve Bank stock	12,000	12,000	12,000	12,000	12,000
Bonds deposited with U. S. Treasurer	6,230	5,525	–	–	–
Other stocks and bonds	391,026	357,744	417,139	383,318	416,997
Securities acquired in settlement of indebtedness	2,831	2,232	1,000	1,000	3,131
Loans on real estate	129,800	120,100	120,784	130,247	125,703
Demand loans with collateral	252,261	375,850	378,590	441,537	544,385
Other demand loans	104,770	103,105	133,279	114,284	119,436
Time loans with collateral	842,647	695,124	800,081	774,282	742,034
Other time loans	2,178,909	2,145,697	2,251,730	2,227,738	2,230,341
Letters of credit outstanding	–	–	47,040	47,040	–
Overdrafts	3,751	1,340	3,756	2,685	2,930
Banking house	125,000	125,000	125,000	125,000	125,000
Real estate by foreclosure	20,000	–	–	–	–
Alteration account	5,000	5,000	-	-	-
Tellers' shorts	305	388	434	925	456
War savings stamps	300	89	210	147	59
Due from reserve banks	305,034	427,993	431,715	357,660	371,159
Due from other banks	135,689	371,086	488,038	531,239	347,147
Cash: —					
Currency and specie	115,758	130,942	166,517	136,103	149,584
Checks on banks in same place	17,914	40,684	30,507	27,309	15,393
Other cash items	12,556	35,679	12,115	4,896	9,471
	$5,020,020	$5,270,600	$5,688,631	$5,539,825	$5,411,965

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BANKING DEPARTMENT — Concluded.

Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	82,820	90,694	83,717	117,540	129,661
Deposits: —					
Demand: —					
Subject to check	3,591,082	3,993,709	4,468,612	4,311,374	4,103,921
Certificates of deposit	59,354	98,113	33,799	38,989	65,800
Certified checks	7,202	1,490	7,712	4,574	12,556
Treasurer's checks	12,968	15,477	22,222	5,623	17,615
Time: —					
Certificates of deposit not payable within thirty days	253,842	255,148	227,207	232,532	227,632
Due to reserve banks	76,071	71,240	102,324	37,653	59,390
Due to other banks	188,713	234,165	205,352	177,733	187,422
Dividends unpaid	58	86	5,054	74	118
Bills payable, including certificates of deposit representing money borrowed	190,000	100,000	–	55,000	98,500
Letters of credit outstanding	–	–	47,040	47,040	–
Reserved for interest on certificates of deposit	4,910	4,910	4,349	4,350	4,350
Reserved for taxes	3,000	5,568	7,343	7,343	–
Other liabilities	–	–	–	–	5,000
Notes rediscounted	150,000	–	73,900	100,000	100,000
	$5,020,020	$5,270,600	$5,688,631	$5,539,825	$5,411,965

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$4,468 34	On trust accounts	$72,321 84
City, county and town bonds	1,514 50	Income	415 33
Miscellaneous bonds	15,807 50		
Bank stocks	1,200 00		
Railroad stocks	6,411 60		
Manufacturing stocks	15,710 50		
Miscellaneous stocks	4,860 32		
Loans on real estate	1,900 00		
Real estate owned	3,657 38		
Other assets	49 25		
Deposits in savings banks	16,363 80		
Deposits in national banks or trust companies	793 98		
	$72,737 17		$72,737 17

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SAVINGS DEPARTMENT.

Investment Committee: H. P. Babson, P. J. Lynch, Mathew Robson, Nathaniel Simonds, S. H. Wilkins.

Deposits draw interest from the first day of every month; dividends are payable on the first day of February, May, August and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	$62,500	$72,500	$179,880	$189,752
Railroad bonds and notes	$96,587	112,111	112,111	112,112	112,111
Gas, electric and water company bonds	–	–	–	–	2,948
Telephone company bonds	–	–	14,950	14,950	14,950
Loans on real estate	127,800	164,400	164,400	164,400	162,400
Loans on personal security	125,000	125,000	125,000	50,000	50,000
Due from national banks and trust companies	40,198	37,114	20,470	6,266	8,498
Cash (currency and specie)	3,950	131	267	4,490	2,721
State tax account	200	200	650	650	–
	$393,735	$501,456	$510,348	$532,748	$543,380

Liabilities.

Deposits	$393,441	$496,217	$507,172	$530,096	$540,455
Guaranty fund	–	–	–	658	1,658
Profit and loss	–	–	–	–	1,264
Reserved for interest	274	5,239	–	–	–
Interest, rents, etc., less current expenses	–	–	3,175	1,994	3
Tellers' overs	20	–	1	–	–
	$393,735	$501,456	$510,348	$532,748	$543,380

Rates on Investments and Loans (Average on All, 5.42%).

Real estate loans (average rate, 5.85 per cent.): 5%, $2,000; 5½%, $45,100; 6%, $115,300.
Personal loans (average rate, 7½ per cent.): 7½%, $50,000.
Bonds, stocks, etc. (average rate on amounts invested, 4¼ per cent.): 4%, $164,500; 4¼%, $125,000; 5%, $25,000; 5½%, $10,000; 5¾%, $20,000; 6%, $12,871.70.

Number of loans not over $3,000 each, 8, amounting to $12,300.
Number of real estate loans, 26, average amount of each, $6,246.15.
Number of personal loans, 1, $50,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1919, 1%	$1,719 33
	Feb. 1920, 1%	2,610 45
	May, 1920, 1%	3,864 31
	Aug., 1920, 1%	4,313 65
Number of deposits during year, 6,182, amounting to		701,991 05
		$714,498 79
Number of withdrawals during year, 2,056, amounting to		392,972 77
Net increase in amount due depositors		$321,526 02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$125,000 United States 4¼s
10,000 New Bedford 5½s
42,500 Salem 4s
20,000 Wenham 5¾s
9,871 Wenham 6s

Railroad Bonds.

Par Value.
$12,000 Boston & Albany 4s
15,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & No. Western 4s
10,000 Ill. Central 4s
20,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
$15,000 N. Y. Central & H. R. 4s
20,000 Old Colony 4s
15,000 Portland & Rumford Falls 4s

Gas, Electric and Water Company Bonds.

$3,000 New Bedford Gas & Ed. L. 6s

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SALEM — SALEM TRUST COMPANY.

71 WASHINGTON STREET.

Incorporated April 10, 1902. Began business February 16, 1903.

WINSLOW P. BURHOE, *President*. HARRY M. WILKINS, *Treasurer*.

Board of Directors: W. P. BURHOE, R. N. DAVY, L. E. DOCKHAM, F. L. EVANS, W. P. GOVE, O. E. JACKSON, F. B. MARSTON, P. A. MCSWEENEY, MORRIS NEWMARK, LEONARD PICKERING, J. P. SHORTALL, F. D. TUTTLE, H. M. WILKINS, W. F. WILKINSON, J. M. ZAREMBSKI.

Businesss hours: 8 A.M. to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$210,336	$60,176	$47,166	$29,303	$28,058
Other stocks and bonds	387,142	266,251	266,251	262,851	189,626
Loans on real estate	63,561	80,618	83,877	83,307	93,562
Demand loans with collateral	223,823	312,085	310,628	346,163	248,874
Other demand loans	100,464	43,941	52,889	52,732	45,733
Time loans with collateral	77,562	75,552	87,344	38,764	77,945
Other time loans	487,930	510,649	542,181	419,514	389,529
Acceptances	101,761	136,212	-	-	-
Overdrafts	1,587	414	204	2,961	395
Safe deposit vaults	-	-	6,920	7,519	7,519
Furniture and fixtures	2,000	2,000	2,000	2,000	2,000
Customers' liability, on account of acceptances outstanding	-	-	12,320	48,690	26,913
Suspense account	2,382	2,382	2,382	2,382	2,382
Due from reserve banks	150,047	103,493	121,976	86,636	108,299
Due from other banks	5,890	-	10,701	896	1,534
Cash: —					
Currency and specie	39,072	82,071	77,544	61,055	84,125
Checks on banks in same place	7,165	6,050	6,930	6,173	12,565
Checks on banks in other places	-	-	4,118	-	-
Other cash items	2,677	12,736	-	3,283	12,873
	$1,863,399	$1,694,630	$1,636,431	$1,454,229	$1,331,932

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	25,000	25,000	25,000	25,000	50,000
Undivided earnings, less expenses, interest and taxes paid	20,353	39,050	43,194	40,285	9,216
Deposits: —					
Demand: —					
Subject to check	1,226,804	1,059,248	1,038,584	957,314	991,892
Certificates of deposit	31,996	17,673	17,934	6,203	6,342
Certified checks	1,745	2,354	6,970	2,486	2,367
Treasurer's checks	14,552	22,518	2,552	4,587	1,889
Time: —					
Certificates of deposit not payable within thirty days	8,873	13,873	11,961	29,906	39,346
Open accounts not payable within thirty days	500	500	500	500	500
Due to reserve banks	101	794	726	776	-
Due to other banks	67,396	72,586	65,848	65,258	2,338
Notes and bills rediscounted	-	-	64,618	-	-
Bills payable, including certificates of deposit representing money borrowed	158,000	103,700	145,000	72,000	-
Acceptances executed	101,761	136,211	12,320	48,690	26,913
Reserved for interest	6,318	1,123	1,123	1,123	1,123
Tellers' overs	-	-	101	101	6
	$1,863,399	$1,694,630	$1,636,431	$1,454,229	$1,331,932

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SAVINGS DEPARTMENT.

Investment Committee: W. P. Burhoe, F. L. Evans, Morris Newmark.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of May and November.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	85,759	$88,496	$97,650	$110,140	$110,333
Railroad bonds and notes	$8,721	13,696	13,696	8,722	8,721
Street railway bonds	5,024	5,024	5,024	–	–
Loans on real estate	123,785	180,735	213,635	231,985	225,135
Loans on personal security	214,465	189,138	187,437	194,958	246,622
Tellers' shorts	–	–	–	–	5
Due from national banks and trust companies	15,747	16,176	14,879	18,546	22,690
Cash (currency and specie)	4,558	704	310	1,209	2,445
Checks and other cash items	15,335	24,343	1,584	1,473	4,820
	$473,394	$518,312	$534,215	$567,033	$620,771

Liabilities.

Deposits	$465,597	$502,789	$523,974	$558,588	$614,382
Guaranty fund	–	–	–	–	378
Profit and loss	1,516	15,376	2,209	2,202	5,407
Interest, rents, etc., less current expenses	6,196	147	1,542	6,232	604
Other liabilities	75	–	6,490	–	–
Tellers' overs	10	–	–	11	–
	$473,394	$518,312	$534,215	$567,033	$620,771

Rates on Investments and Loans (Average on All, 6.22%).

Real estate loans (average rate, 6 per cent.): 5%, $4,500; 5½%, $30,150; 6%, $170,485.21; 7%, $20,000.
Personal loans (average rate, 7.20 per cent.): 6%, $17,748.70; 6½%, $21,000; 7%, $131,440; 8%, $74,433.33; 9%, $2,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.58 per cent.): 3½%, $2,650; 4%, $2,000; 4¼%, $115,800; 4½%, $5,000; 4¾%, $1,550; 6%, $1,000.

Number of loans not over $3,000 each, 155, amounting to $84,573.91.
Number of real estate loans, 32, average amount of each, $7,035.47.
Number of personal loans, 163, average amount of each, $1,513.02.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1919, 2¼%	$5,948 61
May, 1920, 2¼%	8,486 51
Number of deposits during year, 12,738, amounting to	538,904 22
	$553,339 34
Number of withdrawals during year, 4,004, amounting to	357,594 56
Net increase in amount due depositors	$195,744 78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$650 United States 3½s
115,800 United States 4¼s
1,550 United States 4¾s

Railroad Bonds.

Par Value.
$2,000 Boston & Albany 4s
5,000 Chi., Mil. & St. Paul 4½s
2,000 Fitchburg 3½s
1,000 Mil., Lake Shore & Western 6s

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SOMERVILLE — HIGHLAND TRUST COMPANY.

420 HIGHLAND AVENUE.

Branch Office: 52 Union Square.

Incorporated April 4, 1917. Began business August 27, 1917.

J. E. L. McLean, *President.* Francis P. Clarke, *Treasurer.*

Board of Directors: C. M. Austin, C. S. Beatty, W. C. Blair, C. V. Blanchard, C. A. Burns, F. J. Caldwell, E. M. Carman, F. W. Cook, C. W. Eldridge, E. P. Fitzgerald, C. J. Hart, A. F. Heald, J. O. Knox, W. T. Littlefield, C. F. McCaffrey, J. J. McCarthy, T. J. McCarthy, J. E. L. McLean, A. W. Robinson, L. S. Rosenfeld, W. J. Sullivan, H. G. Wells, H. E. Wemyss, M. W. White, J. M. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$74,247	$70,326	$70,245	$70,457	$66,905
Other stocks and bonds	168,419	187,293	191,378	194,228	199,081
Loans on real estate	–	1,000	1,000	1,000	3,000
Demand loans with collateral	81,742	76,288	89,855	112,010	110,243
Other demand loans	87,845	89,245	83,395	110,004	108,639
Time loans with collateral	146,129	190,435	204,046	161,530	157,765
Other time loans	204,750	236,707	279,326	339,845	285,764
Overdrafts	73	68	16	190	69
Safe deposit vaults	2,000	5,378	5,378	5,378	5,378
Furniture and fixtures	22,069	23,573	22,630	22,330	23,087
War savings, thrift and revenue stamps	231	169	–	18	49
Suspense account	1,625	1,541	1,291	1,208	1,042
Accrued interest	1,725	1,725	1,725	1,725	1,725
Expenses, interest and taxes, less undivided earnings	6,248	3,958	27	1,550	3,062
Due from reserve banks	97,115	116,241	65,046	13,514	68,493
Due from other banks	8,683	8,709	8,709	32,294	2,170
Cash: —					
Currency and specie	59,995	72,187	70,406	112,717	100,743
	$962,896	$1,084,843	$1,094,473	$1,179,998	$1,137,215

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Deposits: —					
Demand: —					
Subject to check	757,537	880,530	914,884	844,989	852,265
Certified checks	2,424	872	1,935	8,847	3,482
Time: —					
Certificates of deposit not payable within thirty days	–	–	19,500	69,500	19,500
Open accounts not payable within thirty days	60,148	60,390	35,633	60,655	40,926
Due to reserve banks	239	3,006	1,006	1,007	–
Due to other banks	2,533	–	–	–	1,027
Dividends unpaid	15	45	1,515	–	15
Bills payable, including certificates of deposit representing money borrowed	20,000	20,000	–	75,000	100,000
	$962,896	$1,084,843	$1,094,473	$1,179,998	$1,137,215

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SAVINGS DEPARTMENT.

Investment Committee: C. V. Blanchard, C. W. Eldridge, W. T. Littlefield, J. J. McCarthy, J. E. L. McLean.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$30,200	$30,200	$30,200	$30,200	$20,200
Railroad bonds and notes	96,391	109,901	106,023	118,891	113,905
Street railway bonds	9,973	14,972	14,973	9,973	9,973
Telephone company bonds	10,793	10,792	10,792	10,792	10,793
National bank and trust company stock	52,410	56,410	59,785	62,610	62,610
Loans on real estate	162,350	175,950	235,850	239,750	240,600
Loans on personal security	467,233	538,383	557,225	600,825	566,406
Due from national banks and trust companies	28,144	26,806	13,522	29,916	49,878
Cash (currency and specie)	5,344	2,262	4,118	8,986	14,257
	$862,838	$965,676	$1,032,488	$1,111,943	$1,088,622

Liabilities.

Deposits	$850,437	$958,560	$1,026,853	$1,097,851	$1,075,152
Guaranty fund	–	–	–	–	675
Profit and loss	5,213	–	–	–	–
Interest, rents, etc., less current expenses	7,188	7,116	–	14,092	12,795
Undivided earnings	–	–	5,635	–	–
	$862,838	$965,676	$1,032,488	$1,111,943	$1,088,622

Rates on Investments and Loans (Average on All, 6.62%).

Real estate loans (average rate, 6 per cent.): 6%, $240,600.
Personal loans (average rate, 7.51 per cent.): 6%, $28,425.83; 7%, $169,525; 7½%, $93,000; 8%, $275,455.83.
Bonds, stocks, etc. (average rate on amounts invested, 5.84 per cent.): 3½%, $4,000; 4%, $73,200; 4¼%, $20,000; 4½%, $27,000; 5%, $31,000; 5½%, $5,000; 6%, $10,000; 7%, $5,000; 8%, $5,000; 10%, $1,500; 12%, $11,500; 20%, $12,000; 24%, $1,900.

Number of loans not over $3,000 each, 25, amounting to $1,664.
Number of real estate loans, 57, average amount of each, $4,221.52.
Number of personal loans, 66, average amount of each, $8,581.91.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1⅛%	$6,378 53
April, 1920, 1⅛%	8,251 62
July, 1920, 1⅛%	9,584 12
Oct., 1920, 1¼%	11,334 59
Number of deposits during year, 35,682, amounting to	1,153,727 04
	$1,189,275 90
Number of withdrawals during year, 9,938, amounting to	708,428 29
Net increase in amount due depositors	$480,847 61

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$200 United States 4s
20,000 United States 4¼s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
5,000 Boston & Maine 6s
5,000 Boston & Providence 6s
10,000 Chicago, B. & Q. R.R. 4s
7,000 Chicago, Mil. & St. Paul 4s
18,000 Chicago, Mil. & St. Paul 4½s

Par Value.
$8,000 Chicago & Northwestern 5s
10,000 Illinois Central 4s
5,000 Illinois Central 5½s
5,000 Lake Shore & Mich. 4s
5,000 Louisville & Nashville 6s
6,000 Maine Central 5s
2,000 Minn., St. P. & S. S. M. 4s
11,000 N. Y. C. & H. R. 4s
4,000 Old Colony 4s
4,000 Pennsylvania 4½s
7,000 Pennsylvania 5s
5,000 Sioux City & Pacific 3½s
5,000 Southern Pacific 4s

Street Railway Bonds.

Par Value.
$5,000 West End 5s
5,000 West End 7s

Bank Stocks.

Shs.
19 American Trust Co., Boston
50 Fidelity Trust Co., Boston
20 Fourth Atlantic Nat. Bk., Boston
80 International Trust Co., Boston
15 Liberty Trust Company, Boston
50 Nat'l Shawmut Bank, Boston

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SOMERVILLE — SOMERVILLE TRUST COMPANY.

406 HIGHLAND AVENUE, WEST SOMERVILLE.

Branch Office: 265 Pearl Street.

Incorporated October 8, 1907. Began business November 11, 1907.

JOSEPH O. HAYDEN, *President.* HARRY C. FALLIS, *Treasurer.*

Board of Directors: F. C. ALEXANDER, G. M. BARNUM, A. F. CARPENTER, I. F. CARPENTER, F. M. CARR, L. W. FARMER, J. E. GENDRON, J. O. HAYDEN, J. W. F. HOBBS, W. C. MENTZER, C. E. MONGAN, A. A. PERRY, J. S. PIKE, N. P. REED, A. E. SARGENT, W. L. SNOW, E. S. SPARROW, C. E. WALLIS, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$4,900	$37,874	$39,591	$38,691	$38,441
Other stocks and bonds	136,048	167,782	169,957	162,948	117,854
Loans on real estate	230,191	229,566	221,325	218,700	218,966
Demand loans with collateral	76,677	64,328	75,268	100,768	85,996
Other demand loans	10,028	3,629	11,098	11,129	10,328
Time loans with collateral	608,792	668,505	598,537	524,838	554,925
Other time loans	169,345	194,457	221,582	181,049	231,509
Overdrafts	–	22	2	4	6
Banking house	40,000	40,000	40,000	40,000	40,000
Safe deposit vaults	3,571	2,835	2,390	2,390	1,470
War savings stamps	476	476	–	–	–
Other assets	–	–	–	–	348
Due from reserve banks	75,434	108,116	61,574	226,913	77,665
Due from other banks	–	500	–	700	–
Cash: —					
Currency and specie	62,348	80,761	60,573	76,786	85,139
Checks on banks in other places	2,805	5,838	–	9,941	–
Other cash items	–	69	2,539	45	3,091
	$1,420,615	$1,604,758	$1,504,436	$1,594,902	$1,465,738

Liabilities.

Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Surplus fund	60,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid	4,579	3,909	420	10,878	22,142
Deposits: —					
Demand: —					
Subject to check	1,105,102	1,291,416	1,205,160	1,281,735	1,114,344
Certificates of deposit	44,095	34,859	29,804	20,742	37,123
Certified checks	6,936	16,660	5,274	4,000	5,203
Due to other banks	47,664	30,144	35,284	52,038	60,106
Dividends unpaid	239	1,523	3,000	16	28
Reserved for taxes	2,000	1,247	494	493	1,792
	$1,420,615	$1,604,758	$1,504,436	$1,594,902	$1,465,738

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SAVINGS DEPARTMENT.

Investment Committee: G. M. Barnum, J. O. Hayden, C. E. Mongan, W. L. Snow, E. S. Sparrow.

Deposits draw interest from the last day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$198,218	$189,590	$160,694	$160,694	$110,694
Railroad bonds and notes	44,920	101,135	86,191	86,191	54,254
Street railway bonds	25,300	27,232	27,232	27,232	27,232
Telephone company bonds	16,000	16,000	16,000	16,000	16,000
Loans on real estate	529,925	563,925	557,625	554,325	553,325
Loans on personal security	783,998	839,449	944,315	1,023,315	1,103,305
Due from national banks and trust companies	43,543	9,417	32,557	15,362	2,449
Cash (currency and specie)	11,598	11,274	9,736	15,182	6,306
	$1,653,502	$1,758,022	$1,834,350	$1,898,301	$1,873,565

Liabilities.

Deposits	$1,644,339	$1,753,194	$1,818,712	$1,880,523	$1,858,920
Guaranty fund	–	–	–	–	1,165
Profit and loss	–	–	–	–	1,531
Interest, rents, etc., less current expenses	9,163	4,828	15,638	17,778	11,949
	$1,653,502	$1,758,022	$1,834,350	$1,898,301	$1,873,565

Rates on Investments and Loans (Average on All, 6.84%).

Real estate loans (average rate, 5.97 per cent.): 5½%, $33,500; 6%, $511,325; 6½%, $8,500.
Personal loans (average rate, 7.71 per cent.): 6%, $66,330; 6½%, $20,675; 7%, $64,000; 7½%, $85,000; 7¾%, $180,000; 8%, $687,300.
Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3½%, $15,000; 4%, $50,000; 4¼%, $107,000; 4½%, $9,000; 5%, $40,000.

Number of loans not over $3,000 each, 72, amounting to $157,075.
Number of real estate loans, 157, average amount of each, $3,524.36.
Number of personal loans, 60, average amount of each, $18,388.41.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1⅛%	$14,969 99
April, 1920, 1⅛%	16,603 73
July, 1920, 1⅛%	17,974 61
Oct., 1920, 1⅛%	18,693 02
Number of deposits during year, 21,641, amounting to	1,597,963 62
	$1,666,204 97
Number of withdrawals during year, 11,097, amounting to	1,177,649 55
Net increase in amount due depositors	$488,555 42

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$5,000 United States 3½s
107,000 United States 4¼s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
10,000 Chi., Mil. & St. Paul 5s
10,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
10,000 Minn., S. S. M. & Atlantic 4s
10,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 5s
4,000 West End 4½s
20,000 West End 5s

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SPRINGFIELD — ATLAS TRUST COMPANY.

455 MAIN STREET.

Branch Office: 145 Main Street, Springfield.
Branch Office: 144 Main Street, Indian Orchard.

Incorporated December 31, 1919. Began business January 5, 1920.

EDWARD O. CLARK, *President.* JOHN S. MACMILLAN, *Treasurer.*
ARTHUR L. BOWEN, *Assistant Treasurer.*
JOSEPH E. HAYES, *Assistant Treasurer.*

Board of Directors: MARK AITKIN, GEORGE BACON, A. L. BOWEN, G. E. BOYNTON, T. W. CARMAN, E. O. CLARK, THOS. COSTELLO, HAROLD CORSON, C. J. DOWNEY, R. N. INGERSOLL, T. E. KING, HENRY LASKER, MICHAEL HARRINGTON, SILVIO MARTINELLI, J. A. METCALF, J. S. MACMILLAN, E. J. MAHONEY, JOSEPH MERRICK, E. J. PINNEY, A. G. TAYLOR, WM. K. TUOHEY, C. E. RIENTORD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 P.M. to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$29,702	$16,628	–	–	–
Other stocks and bonds	73,763	89,878	$84,940	$88,640	$73,790
Loans on real estate	–	75,000	60,000	60,000	60,000
Demand loans with collateral	35,440	49,268	138,132	97,247	139,760
Other demand loans	–	10,200	19,650	37,151	47,339
Time loans with collateral	99,750	129,790	121,690	91,766	59,516
Other time loans	43,756	145,514	155,696	251,470	301,857
Overdrafts	344	–	68	355	986
Furniture and fixtures	14,635	25,761	27,851	28,923	38,116
Tellers' shorts	7	51	–	117	139
Expenses, less earnings	17,487	26,015	31,977	25,672	31,362
Due from reserve banks	131,219	80,357	28,538	73,329	101,133
Due from other banks	76,058	7,527	20,427	29,771	1,072
Cash: —					
Currency and specie	10,473	38,529	50,379	35,510	46,577
Checks on banks in same place	3,405	6,634	–	13,757	34,856
Checks on banks in other places	293	–	–	–	–
Other cash items	–	286	–	1,453	3,602
	$536,332	$701,438	$739,348	$835,161	$940,105

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	60,000	60,000	60,000	60,000	60,000
Deposits: —					
Demand: —					
Subject to check	129,463	236,629	342,051	391,605	497,929
Certificates of deposit	2,840	12,748	12,648	27,944	25,828
Certified checks	23,772	64,810	2,818	10,622	8,039
Treasurer's checks	191	14,925	3,916	2,298	3,825
Time: —					
Certificates of deposit not payable within thirty days	15,000	3,000	5,700	27,200	25,910
Open accounts not payable within thirty days	5,066	9,326	12,207	15,492	18,574
Tellers' overs	–	–	8	–	–
	$536,332	$701,438	$739,348	$835,161	$940,105

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SAVINGS DEPARTMENT.

Investment Committee: A. L. Bowen, E. O. Clark, C. J. Downey.

Deposits draw interest from the fifth day of each month; dividends are payable on the first day of March and September.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$11,796	$39,508	$75,243	$94,426	$94,426
Railroad bonds and notes	1,000	10,000	10,000	10,000	–
Gas, electric and power company bonds	–	–	–	–	46,900
National bank and trust company stock	–	15,750	15,750	32,050	–
Loans on real estate	–	9,122	18,119	28,609	67,508
Loans on personal security	18,587	52,677	76,876	115,598	97,998
Tellers' shorts	4	–	9	11	6
Due from national banks and trust companies	–	33,427	3,585	24,097	9,513
Cash (currency and specie)	10,235	1,212	2,176	1,603	3,295
Checks and other cash items	217	5	–	78	–
	$41,839	$161,701	$201,758	$306,472	$319,646

Liabilities.

Deposits	$41,607	$160,826	$198,935	$301,786	$313,825
Guaranty fund	–	–	–	–	364
Profit and loss	–	–	–	–	799
Interest, rents, etc., less current expenses	219	872	2,823	4,686	4,658
Tellers' overs	13	3	–	–	–
	$41,839	$161,701	$201,758	$306,472	$319,646

Rates on Investments and Loans (Average on All, 6.15%).

Real estate loans (average rate, 7.83 per cent.): 6%, $3,500; 7%, $4,008.20; 8%, $60,000.
Personal loans (average rate, 6.94 per cent.): 6%, $25,225; 6½%, $2,280; 7%, $49,120.83; 7½%, $175; 8%, $21,197.
Bonds, stocks, etc. (average rate on amounts invested, 4.80 per cent.): 4¾%, $97,000; 8%, $2,500; 10%, $1,000; 12%, $5,000; 16%, $8,000.

Number of loans not over $3,000 each, 80, amounting to $55,682.83.
Number of real estate loans, 12, average amount of each, $6,538.33.
Number of personal loans, 81, average amount of each, $1,209.85.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1920, 2%	$60 02
Sept., 1920, 2%	2,682 52
Number of deposits during year, 17,208, amounting to	609,402 81
	$612,145 35
Number of withdrawals during year, 3,949, amounting to	303,238 47
Net increase in amount due depositors	$308,906 88

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$99,000 United States 4¾s

Gas, Electric and Water Company Bonds.

Par Value.
$10,000 Boston Consol. Gas Co., 6s

Bank Stocks.

Shs.
25 Fidelity Trust Co., Boston
20 First National Bk., Boston
60 International Tr. Co., Boston
50 Old Colony Trust Co., Boston
10 State Street Trust Co., Boston

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SPRINGFIELD — COMMERCIAL TRUST COMPANY.

266 MAIN STREET.

Incorporated November 30, 1914. Began business September 16, 1915.

ARTHUR J. SKINNER, *President.* RAYMOND H. FLAGG, *Treasurer.*

Board of Directors: AMEDEO BONDI, D. J. BOYLAN, F. P. DONAHUE, D. F. DOHERTY, W. FARNSWORTH, H. L. HANDY, WILLIAM MAY, I. T. MCGREGOR, A. H. PHILLIPS, R. M. SANFORD, A. E. TAYLOR, G. T. WINNE, F. N. WITHEREL.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$245,292	$240,351	$240,892	$233,900	$233,050
Other stocks and bonds	178,750	178,750	241,750	202,655	212,655
Loans on real estate	135,980	147,430	118,475	112,541	144,008
Demand loans with collateral	241,533	351,151	352,540	435,774	523,824
Other demand loans	505,679	404,546	459,032	312,634	390,116
Time loans with collateral	595,191	663,150	747,891	742,200	701,785
Other time loans	1,274,286	1,605,677	1,579,544	1,684,573	1,797,411
Overdrafts	1,971	1,810	2,770	2,879	2,730
Furniture and fixtures	30,000	30,000	30,000	26,700	32,102
Tellers' shorts	366	506	–	226	372
Accrued interest	–	5	10,850	114	1,508
War savings, thrift and revenue stamps	–	1,024	–	884	700
Due from reserve banks	255,008	283,503	245,805	271,198	227,882
Due from other banks	10,786	9,209	22,653	110,087	8,180
Cash: —					
Currency and specie	139,791	165,593	144,247	147,175	138,607
Checks on banks in same place	25,882	53,950	64,484	49,096	43,985
Other cash items	15,979	3,435	8,349	2,612	4,656
	$3,656,494	$4,140,090	$4,269,282	$4,335,248	$4,463,571

Liabilities.

Capital stock	$350,000	$350,000	$350,000	$350,000	$350,000
Surplus fund	105,000	105,000	105,000	105,000	105,000
Undivided earnings, less expenses, interest and taxes paid	56,417	71,870	77,055	78,144	84,693
Deposits: —					
Demand: —					
Subject to check	2,738,177	3,078,871	3,042,161	3,101,033	3,337,641
For payment of coupons, etc.	56	29	402	1,858	100
Certificates of deposit	76,360	56,689	51,715	72,920	141,975
Certified checks	8,944	12,653	11,710	18,897	6,907
Treasurer's checks	16,691	31,448	27,991	16,185	27,609
Time: —					
Certificates of deposit not payable within thirty days	49,500	126,950	124,500	120,440	88,941
Open accounts not payable within thirty days	74,205	136,566	181,812	231,679	279,493
Due to reserve banks	9,392	57,606	12,106	13,321	6,587
Due to other banks	6,836	5,520	83,586	35,155	30,170
Dividends unpaid	45	98	3,533	1,184	1,373
Bills payable, including certificates of deposit representing money borrowed	150,000	100,000	175,000	175,000	–
Reserved for interest	10,241	1,821	17,661	14,279	2,867
Other liabilities	4,630	4,969	5,050	153	215
	$3,656,494	$4,140,090	$4,269,282	$4,335,248	$4,463,571

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
Real estate owned	$1,000 00	On trust accounts	$3,278 94
Deposits in savings banks	2,278 94		
	$3,278 94		$3,278 94

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SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY.

500 MAIN STREET.

Incorporated June 18, 1885. Began business June 1, 1886.

George H. Kemater, *President.* Harry L. Bradley, *Treasurer.*
Harold White, *Assistant Treasurer.*

Board of Directors: L. W. Besse, H. L. Bradley, R. R. Cleeland, Luke Corcoran, D. W. Ellis, E. G. Gaylord, G. H. Kemater, Edward Kronvall, C. E. Mackintosh, C. C. McElwain, F. H. Metcalf, W. L. Mulligan, W. S. Robinson, J. A. Skinner, Sidney Stevens, A. B. Wallace, F. A. Woods.

Business hours: 9 a.m. to 3 p.m. Safe deposit vaults, 9 a.m. to 4 p.m.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$771,650	$766,550	$364,650	$364,650	$264,650
Bonds deposited with Federal Reserve Bank	111,750	111,750	411,750	411,750	411,750
Other stocks and bonds	972,523	972,523	961,915	967,186	960,129
Securities acquired in settlement of indebtedness	21,272	21,272	21,272	21,272	21,272
Loans on real estate	539,300	528,300	527,800	525,800	525,800
Demand loans with collateral	1,970,043	2,049,364	2,039,562	2,101,774	1,931,215
Other demand loans	120,990	181,350	241,600	351,700	403,675
Time loans with collateral	647,021	708,753	654,379	711,986	844,951
Other time loans	2,075,801	1,990,772	1,956,960	1,841,887	1,681,898
Overdrafts	399	502	660	690	1,210
Safe deposit vaults and furniture and fixtures	50,000	50,000	50,000	50,000	50,000
War savings, thrift and revenue stamps	925	430	575	480	450
Accrued interest	837	1,368	20,418	906	1,165
Suspense account	1,829	1,663	1,496	1,496	1,496
Due from reserve banks	1,466,958	1,780,504	1,707,056	1,346,465	1,066,036
Due from other banks	12,874	22,088	15,717	14,779	10,521
Cash: —					
Currency and specie	236,693	255,123	229,737	219,531	251,526
Checks on banks in same place	99,705	56,679	61,550	40,581	32,606
Other cash items	25,475	35,852	43,900	55,176	2,202
	$9,126,045	$9,534,843	$9,310,997	$9,028,109	$8,462,552

Liabilities.

Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	192,104	208,662	216,098	251,428	280,034
Deposits: —					
Demand: —					
Subject to check	6,465,415	6,882,241	6,619,933	6,415,179	5,979,361
For payment of coupons, etc.	41,610	9,332	19,554	18,950	14,662
Certificates of deposit	850,012	840,939	834,614	719,793	507,457
Certified checks	17,329	7,172	2,779	8,775	5,603
Treasurer's checks	11,884	21,085	14,350	12,710	14,032
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	28,760	82,257
Due to other banks	–	–	1,564	–	–
Dividends unpaid	32	62	20,000	–	24
Reserved for taxes	–	4,153	8,923	7,265	–
Reserved for interest on certificates of deposit	11,308	14,846	16,831	8,899	12,771
Reserved for depreciation	36,351	46,351	56,351	56,350	66,351
	$9,126,045	$9,534,843	$9,310,997	$9,028,109	$8,462,552

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$277,695 42	On trust accounts	$7,912,880 38
State bonds	88,166 25	Income	23,718 35
City, county and town bonds	574,920 99	As executors, administrators, etc.	3,639,980 19
Railroad bonds	216,122 10	Income	67,934 47
Street railway bonds	120,045 20		
Miscellaneous bonds	803,154 84		
Bank stocks	260,621 10		
Railroad stocks	620,272 25		
Manufacturing stocks	724,432 00		
Miscellaneous stocks	1,532,788 12		
Loans on real estate	4,530,072 67		
Loans with collaterals or sureties	42,062 00		
Notes of individuals	19,904 31		
Notes of corporations	13,440 23		
Real estate owned	880,375 00		
Insurance policies	45,556 20		
War savings stamps	884 00		
Miscellaneous	32,489 05		
Deposits in savings banks	141,232 41		
Deposits in national banks or trust companies	720,279 25		
	$11,644,513 39		$11,644,513 39

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SPRINGFIELD — UNION TRUST COMPANY.

407 MAIN STREET.

Incorporated January 5, 1906. Began business January 6, 1906.

WILLIAM E. GILBERT, *President.* WILLIAM H. HASKINS, *Treasurer.*

Board of Directors: H. J. BEEBE, H. R. BEMIS, C. W. BOSWORTH, H. L. BOWLES, E. D. BUGBEE, S. R. CARLISLE, E. A. CARTER, A. B. CASE, C. E. CHILDS, J. H. C. CHURCH, E. F. COLLINS, G. H. EMPSALL, H. G. FISK, W. E. GILBERT, DWIGHT GILMORE, L. J. HARLEY, Jr., G. M. HENDEE, G. M. HOLBROOK, J. W. KIRKHAM, T. H. NYE, W. P. PORTER, P. C. POWERS, F. C. RICE, W. F. SMITH, L. S. STORRS, W. W. TAPLEY, E. C. WHITING, W. F. WHITING, N. D. WINTER.

Business hours: 9 A.M. to 3 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$925,185	$913,935	$768,730	$767,030	$766,980
Other stocks and bonds	1,160,146	1,147,896	937,306	965,482	1,016,799
Loans on real estate	499,372	518,581	490,822	437,432	502,019
Demand loans with collateral	142,365	140,287	87,708	125,583	345,637
Other demand loans	625,791	28,791	23,191	22,091	34,800
Time loans with collateral	3,037,635	2,981,645	2,607,698	2,394,342	2,432,350
Other time loans	6,362,396	7,160,139	7,091,045	7,246,137	6,437,950
Acceptances	100,000	–	–	–	–
Customers' liability account, acceptances outstanding	–	–	100,000	150,000	450,000
Overdrafts	4,344	3,017	4,853	3,872	1,935
Banking house	250,000	250,000	250,000	250,000	250,000
Real estate by foreclosure	60,000	60,000	60,000	60,000	60,000
Interest accrued but not collected	–	5	4,828	–	–
Tellers' shorts	110	–	–	74	–
War savings, thrift and revenue stamps	1,791	1,490	1,444	1,159	2,333
Due from reserve banks	895,558	901,034	767,707	665,759	987,882
Due from other banks	68,366	1,477	18,688	11,484	18,288
Cash: —					
Currency and specie	292,781	507,245	491,102	565,941	455,607
Checks on banks in same place	142,833	158,686	147,523	115,296	108,137
Other cash items	5,420	11,276	14,959	19,640	17,704
	$14,574,093	$14,785,504	$13,867,604	$13,801,322	$13,888,421

Liabilities.

Capital stock	$500,000	$500,000	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	313,503	362,751	292,149	366,983	377,051
Deposits: —					
Demand: —					
Subject to check	10,936,299	10,803,795	10,344,559	10,167,936	10,331,399
Certificates of deposit	1,067,428	1,068,911	949,774	986,149	1,001,521
Certified checks	36,491	50,482	32,904	44,779	52,760
Treasurer's checks	85,427	22,535	26,117	38,853	41,699
Time: —					
Certificates of deposit not payable within thirty days	26,541	56,540	91,942	65,442	85,523
Open accounts not payable within thirty days	328,307	329,955	331,611	333,304	–
Due to reserve banks	–	–	751	–	–
Due to other banks	3,796	207	–	–	–
Dividends unpaid	540	174	30,000	240	240
Bills payable, including certificates of deposit representing money borrowed	–	400,000	–	–	–
Acceptances executed	100,000	–	100,000	150,000	450,000
Reserved for taxes	–	10,000	20,000	20,000	30,000
Tellers' overs	–	158	–	–	8
Other liabilities	8,205	8,057	–	–	–
Reserved for interest on certificates of deposit	17,556	21,939	22,797	17,636	18,220
Notes rediscounted	150,000	150,000	125,000	110,000	–
	$14,574,093	$14,785,504	$13,867,604	$13,801,322	$13,888,421

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$65,744 57	On trust accounts	$3,973,579 28
Railroad bonds	151,499 25	Income	14,988 02
Street railway bonds	44,045 00	As executors, administrators, etc.	194,580 49
Miscellaneous bonds	245,108 16		
Bank stocks	72,540 67		
Railroad stocks	404,342 36		
Manufacturing stocks	95,775 70		
Miscellaneous stocks	567,549 61		
Loans on real estate	2,346,391 33		
Notes on individuals	12,000 00		
Real estate owned	122,025 00		
Personal property	25 00		
Deposits in savings banks	21,094 48		
Deposits in national banks or trust companies	35,006 66		
	$4,183,147 79		$4,183,147 79

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STONEHAM — STONEHAM TRUST COMPANY.

375 MAIN STREET.

Incorporated November 27, 1916. Began business December 4, 1916.

EDWARD M. HAMLIN, *President.* ARTHUR J. SMITH, *Treasurer.*

Board of Directors: G. B. ARNOLD, F. R. BEEBE, W. D. BRACKETT, E. H. CHAPIN, H. A. CHIPMAN, JR., ANDREW CHRISTENSEN, B. H. COGAN, W. P. FLETCHER, W. S. FOLANT, E. M. HAMLIN, R. E. HAMLIN, J. H. KERRIGAN, T. E. MCKENNA, J. J. MULKERIN, H. H. RICHARDSON, O. W. RICHARDSON, A. J. SMITH, J. F. WHITE, W. H. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Bonds deposited with U. S. Treasurer	$10,938	$10,938	$10,938	$10,938	$10,938
Other stocks and bonds	174,223	178,358	195,008	194,112	210,773
Loans on real estate	53,947	57,672	58,000	57,500	47,600
Demand loans with collateral	1,650	2,550	2,535	1,735	6,645
Other demand loans	15,835	15,835	15,820	15,694	19,102
Time loans with collateral	17,625	28,115	29,215	64,621	36,480
Other time loans	41,234	44,194	44,252	62,205	60,653
Overdrafts	4,366	4,111	4,430	3,974	3,955
Real estate by foreclosure	500	500	500	500	500
Furniture and fixtures	2,500	2,500	2,500	2,900	2,900
Tellers' shorts	42	–	60	74	–
Other assets, thrift and revenue stamps	–	–	–	–	50
Due from reserve banks	55,396	18,143	32,679	31,050	48,102
Due from other banks	2,768	1,829	5,128	2,536	4,779
Cash: —					
Currency and specie	12,669	37,360	43,763	35,857	30,969
Other cash items	792	1,144	1,808	1,691	691
	$394,485	$403,249	$446,636	$485,387	$484,137

Liabilities.

Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Surplus fund	5,000	5,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid	1,359	2,058	3,496	4,203	4,009
Deposits: —					
Demand: —					
Subject to check	291,756	313,852	328,639	360,823	377,170
Certified checks	358	848	665	1,970	740
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	16,300	5,100
Open accounts not payable within thirty days	18,087	14,498	15,356	19,389	24,345
Due to reserve banks	16,891	4,216	17,219	11,366	9,292
Due to other banks	10,587	12,253	25,500	16,307	8,437
Dividends unpaid	7	37	761	29	37
Tellers' overs	–	10	–	–	7
Other liabilities	440	477	–	–	–
	$394,485	$403,249	$446,636	$485,387	$484,137

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SAVINGS DEPARTMENT.

Investment Committee: T. E. McKenna, O. W. Richardson, W. H. White.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May [illegible], 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$58,354	$83,036	$73,036	$73,036	$72,983
Railroad bonds and notes	27,906	27,906	27,906	27,906	23,660
Street railway bonds	8,049	8,049	8,049	8,049	8,000
Telephone company bonds	2,408	2,408	2,408	2,408	2,408
National bank and trust company stock	16,975	16,975	16,975	15,350	15,350
Loans on real estate	87,980	90,525	92,800	92,130	87,545
Loans on personal security	103,479	99,136	111,343	134,384	138,594
Suspense account	116	116	117	117	117
Due from national banks and trust companies	1,776	3,979	13,751	9,293	9,512
Cash (currency and specie)	2,081	412	1,043	1,189	1,988
Checks and other cash items	1	429	523	94	13
	$309,125	$332,971	$347,951	$363,956	$360,170

Liabilities.

Deposits	$306,990	$331,224	$342,864	$357,033	$353,230
Guaranty fund	–	–	–	–	215
Profit and loss	521	409	1,482	1,789	4,748
Interest, rents, etc., less current expenses	1,614	1,338	–	5,130	1,977
Reserved for interest	–	–	3,600	–	–
Tellers' overs	–	–	5	4	–
	$309,125	$332,971	$347,951	$363,956	$360,170

Rates on Investments and Loans (Average on All, 6.11%).

Real estate loans (average rate, 6.14 per cent.): 6%, $81,545.40; 8%, $6,000.
Personal loans (average rate, 7.35 per cent.): 6%, $320; 7%, $93,274.04; 7½%, $11,350; 8%, $13,650; 8½%, $20,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.68 per cent.): 4%, $11,500; 4¼%, $55,300; 4½%, $11,000; 4¾%, $15,000; 5%, $15,000; 6%, $1,000; 7%, $2,000; 8%, $7,000; 10%, $2,000.

Number of loans not over $3,000 each, 61, amounting to $83,495.
Number of real estate loans, 39, average amount of each, $2,244.76.
Number of personal loans, 48, average amount of each, $2,887.37.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1⅛%	$2,635 22
April, 1920, 1⅛%	3,134 19
July, 1920, 1⅛%	3,331 75
Oct., 1920, 1⅛%	3,540 90
Number of deposits during year, 8,279, amounting to	339,821 51
	$352,463 57
Number of withdrawals during year, 2,541, amounting to	240,125 69
Net increase in amount due depositors	$112,337 88

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$55,300 United States 4¼s
15,000 United States 4¾s
3,000 California 4½s

Railroad Bonds.

$1,500 Atch., Top. & Santa Fé 4s
3,000 Baltimore & Ohio 4s
1,000 Baltimore & Ohio 4½s
1,000 Chi., Mil. & St. Paul 4s

Par Value.
$4,000 Chi., Mil. & St. Paul 4½s
4,000 Chi. & Northwestern 5s
3,000 Maine Central 5s
3,000 N. Y. C. & H. R. 4s
5,000 Pennsylvania 5s

Street Railway Bonds.

$3,000 Boston Elevated 4½s
3,000 Boston Elevated 5s
2,000 West End 7s

Bank Stocks.

Shs.
50 Fidelity Trust Co., Boston
10 Canton Trust Co., Canton
10 Broadway Nl. Bk., Chelsea
10 Melrose Trust Co., Melrose
20 Natick Trust Co., Natick

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STOUGHTON — STOUGHTON TRUST COMPANY.

CORNER WASHINGTON AND PARK STREETS.

Incorporated April 8, 1911. Began business July 15, 1911.

GUY A. HAM, *President.* FRED D. LEONARD, *Treasurer.*
DENNIS W. BUCKLEY, *Actuary.* CORINNE B. HAYWARD, *Assistant Treasurer.*

Board of Directors: GEORGE BERRY, I. F. BURNHAM, WILLIAM CURTIS, G. A. DENNETT, C. E. DODGE, FRED DREW, T. J. FARLEY, W. O. FAXON, E. G. GRAVES, G. A. HAM, C. D. HILL, H. L. JOHNSON, F. D. LEONARD, A. A. MEAD, JAMES MEADE, CORNELIUS MURPHY, J. F. MURPHY, L. R. PACKARD, F. C. PHILLIPS, T. F. QUINN, J. J. ROGERS, THOMAS STRETTON, C. S. UPHAM, J. W. WOOD, A. E. YONT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$74,636	$75,776	$78,522	$79,518	$64,896
Bonds deposited with U. S. Treasurer	23,468	23,468	23,468	23,468	23,468
Other stocks and bonds	100,855	110,607	122,317	116,174	136,661
Securities acquired in settlement of indebtedness	–	–	–	2,610	2,315
Loans on real estate	138,662	159,254	165,746	165,913	165,020
Demand loans with collateral	57,723	78,336	100,465	90,783	66,198
Other demand loans	21,277	24,966	28,451	40,713	30,905
Time loans with collateral	39,046	33,602	46,697	37,407	30,285
Other time loans	170,842	119,673	123,745	117,055	171,633
Overdrafts	682	14	64	307	87
Banking house	27,000	27,000	27,000	27,000	27,000
Real estate by foreclosure	–	–	4,023	4,106	4,248
Safe deposit vaults	7,000	7,000	7,000	7,000	7,000
Furniture and fixtures	3,000	3,000	3,000	3,000	3,000
Other assets	3,125	–	2,500	2,250	–
Tellers' shorts	–	3	3	–	10
Internal revenue stamps	16	6	3	31	43
Accrued interest	–	–	–	–	611
Due from reserve banks	58,215	40,223	35,502	37,899	56,459
Cash: —					
Currency and specie	29,911	54,553	26,573	34,133	51,828
Other cash items	–	–	1,122	2,295	1,079
	$755,458	$757,481	$796,201	$791,662	$842,746

Liabilities.

Capital stock	$125,000	$125,000	$125,000	$125,000	$125,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	9,478	6,099	7,000	8,603	9,066
Deposits: —					
Demand: —					
Subject to check	518,897	533,549	574,183	540,369	580,640
Certificates of deposit	3,367	3,876	3,367	4,367	2,667
Certified checks	4,178	10,128	916	132	8
Treasurer's checks	76	162	5	–	–
Time: —					
Certificates of deposit not payable within thirty days	5,000	5,000	6,000	5,000	5,000
Open accounts not payable within thirty days	11,507	21,585	29,398	37,900	–
Due to other banks	57,893	31,954	28,577	25,237	50,289
Dividends unpaid	41	99	22	54	76
Bills payable, including certificates of deposit representing money borrowed	–	–	–	25,000	50,000
Tellers' overs	21	29	30	–	–
Unearned interest	–	–	1,703	–	–
	$755,458	$757,481	$796,201	$791,662	$842,746

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SAVINGS DEPARTMENT.

Investment Committee: George Berry, Ira F. Burnham, W. O. Faxon, G. A. Ham, C. D. Hill, Thomas Stretton.

Deposits draw interest from the last day of each month; dividends are payable on the fifteenth day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$147,834	$163,629	$153,629	$152,343	$138,343
Railroad bonds and notes	93,830	93,830	93,830	102,013	106,600
Street railway bonds	25,345	25,345	25,346	25,346	25,346
Telephone company bonds	13,254	13,254	13,254	13,254	13,254
National bank and trust company stock	29,334	30,045	34,745	34,745	36,245
Loans on real estate	341,585	357,036	366,267	385,732	419,924
Loans on personal security	199,830	221,327	255,495	256,576	224,818
Real estate by foreclosure	–	–	6,301	10,839	11,018
Tellers' shorts	–	7	7	8	112
Due from national banks and trust companies	23,873	35,702	32,311	29,162	5,579
Cash (currency and specie)	483	692	1,294	1,293	431
	$875,368	$940,867	$982,479	$1,011,311	$981,670

Liabilities.

Deposits	$872,961	$927,701	$961,766	$1,004,272	$964,325
Profit and loss	–	2,549	2,550	4,779	4,869
Interest, rents, etc., less current expenses	2,407	10,617	18,163	2,255	12,476
Tellers' overs	–	–	–	5	–
	$875,368	$940,867	$982,479	$1,011,311	$981,670

Rates on Investments and Loans (Average on All, 6.02%).

Real estate loans (average rate, 6.37 per cent.): 6%, $116,816; 6½%, $289,993.44; 7%, $13,115.
Personal loans (average rate, 7.26 per cent.): 4½%, $9,912.50; 6%, $11,584.62; 6½%, $37,341.12; 7%, $32,338.26; 7½%, $37,391.30; 8%, $96,250.
Bonds, stocks, etc. (average rate on amounts invested, 4.65 per cent.): 3½%, $12,000; 4%, $112,000; 4¼%, $62,150; 4½%, $32,000; 4¾%, $27,100; 5%, $54,500; 6%, $1,500; 10%, $14,900; 12%, $2,700.

Number of loans not over $3,000 each, 90, amounting to $149,218.30.
Number of real estate loans, 137, average amount of each, $3,120.86.
Number of personal loans, 57, average amount of each, $3,944.17.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 2%	$13,950 55
July, 1920, 2¼%	17,784 46
Number of deposits during year, 11,226, amounting to	663,994 55
	$695,729 56
Number of withdrawals during year, 4,318, amounting to	513,266 87
Net increase in amount due depositors	$182,462 69

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$62,150 United States 4¼s
27,100 United States 4¾s
1,000 California 4s
25,000 Norfolk County 4s
2,000 New Bedford 3½s
3,000 Portland, Ore., 4½s
3,000 San Francisco, Cal., 4½s
4,000 San Francisco, Cal., 5s
3,000 St. Paul, Minn., 4½s
1,000 Stoughton 4s
7,500 Stoughton 5s

Railroad Bonds.

Par Value.
$3,000 Baltimore & Ohio 3½s
11,000 Baltimore & Ohio 4s
2,000 Bangor & Aroostook 5s
$3,000 Boston & Maine 4½s
6,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
1,000 Chi. & Northwestern 4s
4,000 Fitchburg 5s
5,000 Illinois Central 3½s
13,000 Illinois Central 4s
3,000 James., Frank. & Clearfield 4s
10,000 Lake Shore & Mich. So. 4s
5,000 Maine Central 4½s
5,000 Maine Central 5s
15,000 N. Y. Central & H. Riv. 4s
2,000 N. Y., N. H. & H. 3½s
1,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal Co. 5s
1,000 Somerset 4s
7,000 Southern Pacific 4s
3,000 W. Va. & Pittsburg 4s

Street Railway Bonds.

Par Value.
$4,000 Boston Elevated 4½s
8,000 Boston Elevated 5s
1,000 Brockton 5s
5,000 Eastern Mass. 4½s
250 Eastern Mass. 6s
5,000 Lowell, Law. & Hav. 5s
3,000 West End 5s

Bank Stocks.

Shs.
23 Citizens' Nat. Bank, Boston
20 Commonwealth Trust Co., Boston
15 Jamaica Plain Tr. Co., Boston
27 Old Colony Trust Co., Boston
104 Canton Trust Co., Canton
25 Natick Trust Co., Natick

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TAUNTON — BRISTOL COUNTY TRUST COMPANY.

43 TAUNTON GREEN.

Incorporated February 16, 1917. Began business March 19, 1917.

ALBERT H. TETLOW, *President.* CHARLES L. GODFREY, *Treasurer.*

Board of Directors: J. L. ANTHONY, C. H. BLAINE, B. G. BROWNELL, W. E. DUNBAR, R. M. LEACH, FREDERICK LUDLAM, NATHAN NEWBURY, W. R. PARK, Jr., A. C. STAPLES, A. H. TETLOW, F. L. TINKHAM.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$100,000	$100,000	$100,000	$100,000	$15,000
Massachusetts bonds	4,691	–	–	–	–
Bonds deposited with U. S. Treasurer	15,000	15,000	15,000	15,000	15,000
Other stocks and bonds	784,272	797,030	806,952	739,173	733,715
Loans on real estate	90,850	94,350	92,600	92,600	54,600
Demand loans with collateral	186,105	210,819	205,379	158,725	163,382
Other demand loans	41,392	67,345	60,316	42,369	37,369
Time loans with collateral	512,110	499,182	487,245	454,953	487,506
Other time loans	1,508,381	1,527,288	1,701,806	1,669,270	1,675,390
Overdrafts	212	33	3,687	101	147
Banking house	65,387	65,387	65,387	65,387	65,387
Safe deposit vaults	16,719	16,719	16,719	19,066	19,066
Tellers' shorts	45	65	–	–	–
Other assets	–	–	–	142	753
Internal revenue stamps	542	542	442	442	442
Due from reserve banks	261,094	304,729	189,917	348,041	230,020
Due from other banks	2,246	6,547	2,954	–	9,948
Cash: —					
Currency and specie	124,327	250,664	275,558	250,883	257,942
Checks on banks in same place	2,814	3,300	6,090	4,230	3,347
Other cash items	6,540	18,210	5,201	5,451	15,096
	$3,722,727	$3,977,210	$4,035,253	$3,965,833	$3,784,110

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	79,914	88,919	95,953	118,851	101,686
Deposits: —					
Demand: —					
Subject to check	2,737,933	3,019,570	2,878,499	2,781,256	2,732,879
Certificates of deposit	1,957	707	2,677	53,216	49,792
Certified checks	27,292	35,181	22,164	32,210	19,200
Treasurer's checks	615	8	2,265	742	1,890
Time: —					
Certificates of deposit not payable within thirty days	51,000	51,570	49,570	–	–
Due to other banks	256,770	244,074	249,056	250,742	154,336
Dividends unpaid	288	223	6,156	255	277
Bills payable, including certificates of deposit representing money borrowed	100,000	100,000	300,000	300,000	300,000
Reserved for interest	–	–	1,200	31	81
Reserved for taxes	–	2,000	4,000	4,000	–
Tellers' overs	–	–	–	117	56
Other liabilities	45	45	–	–	–
Notes rediscounted	65,000	33,000	23,000	22,500	22,000
Reserved for depreciation	1,913	1,913	1,913	1,913	1,913
	$3,722,727	$3,977,210	$4,035,253	$3,965,833	$3,784,110

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SAVINGS DEPARTMENT.

Investment Committee: J. L. Anthony, C. H. Blaine, B. G. Brownell, W. E. Dunbar, R. M. Leach, Frederick Ludlam, Nathan Newbury, W. R. Park, Jr., A. C. Staples, A. H. Tetlow, F. L. Tinkham.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$131,998	$155,547	$166,227	$248,641	$282,068
Railroad bonds and notes	52,396	56,046	61,146	61,146	61,527
Telephone company bonds	1,560	1,560	1,560	8,960	8,960
Loans on real estate	15,000	15,000	25,000	25,000	80,000
Loans on personal security	70,500	184,500	223,000	244,140	250,140
Accrued interest	914	2,041	–	977	2,369
Acceptances	–	10,000	–	–	–
Cash (currency and specie)	28,237	13,536	44,015	14,232	3,853
	$300,605	$438,230	$520,948	$603,096	$688,917

Liabilities.

Deposits	$298,880	$432,965	$516,943	$593,055	$678,666
Guaranty fund	–	–	320	320	720
Profit and loss	305	403	833	833	1,461
Interest, rents, etc., less current expenses	1,420	1,140	–	2,969	1,955
Unearned discount	–	3,701	2,852	5,919	6,115
Tellers' overs	–	21	–	–	–
	$300,605	$438,230	$520,948	$603,096	$688,917

Rates on Investments and Loans (Average on All, 6.35%).

Real estate loans (average rate, 6.50 per cent.): 6%, $40,000; 7%, $40,000.
Personal loans (average rate, 7.63 per cent.): 6½%, $18,000; 7%, $52,140; 7¾%, $70,000; 8%, $90,000; 8¼%, $20,000.
Bonds, stocks, etc. (average rate on amount invested, 5.42 per cent.): 3%, $10,000; 4%, $37,000; 4¼%, $52,150; 4¾%, $96,000; 5%, $85,000; 5½%, $20,000; 6%, $62,000; 7%, $21,000.

Number of real estate loans, 4, average amount of each, $20,000.
Number of personal loans, 24, average amount of each, $10,422.50.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1920, 1⅛%	$609 29
April, 1920, 1⅛%	2,471 63
July, 1920, 1⅛%	4,367 62
Oct., 1920, 1¼%	6,577 90
Number of deposits during year, 4,193, amounting to	571,440 46
	$585,466 90
Number of withdrawals during year, 1,079, amounting to	247,599 52
Net increase in amount due depositors	$337,867 38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$52,150 United States 4¼s
96,000 United States 4¾s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
20,000 Maine Central 5s
10,000 Northern Pacific 3s
Par Value.
$5,000 N. Y. Central & H. R. 4s
5,000 North. Maine Seaport 5s
15,000 Pennsylvania 5s
15,000 Union Pacific 4s
10,000 Portland Terminal 5s

Gas, Electric and Water Company Bonds.

Par Value.
$10,000 Boston Consol. Gas 6s
13,000 Lawrence Gas Co. 7s
42,000 New B. Gas & Ed. Lt. Co. 6s
8,000 New B. Gas & Ed. Lt. Co. 7s
35,000 New England Power Co. 5s
36,000 Worcester Gas Lt. Co. 5½s

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WAKEFIELD — WAKEFIELD TRUST COMPANY.

MAIN STREET.

Incorporated June 29, 1916. Began business July 11, 1916.

JUNIUS BEEBE, *President.* FRANK C. CARTER, *Treasurer.*

Board of Directors: J. H. BEEBE, J. O. BEEBE, JUNIUS BEEBE, W. F. PERKINS, H. I. THAYER, A. G. WALTON, C. N. WINSHIP.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$158,117	$152,867	$129,717	$88,008	$39,661
Bonds deposited with U. S. Treasurer	12,000	12,000	62,000	52,000	48,001
Other stocks and bonds	477,795	497,638	519,498	505,239	512,278
Loans on real estate	165,562	174,879	190,399	162,320	182,965
Demand loans with collateral	143,304	154,134	160,726	162,990	145,307
Other demand loans	77,608	80,306	77,937	82,155	73,395
Time loans with collateral	96,170	116,230	114,459	96,612	113,027
Other time loans	447,526	406,793	489,575	552,610	677,752
Overdrafts	1,678	962	492	643	344
Banking house	28,979	33,479	33,479	33,479	33,479
Furniture and fixtures	3,820	3,869	3,869	4,004	4,419
Tellers' shorts	81	96	89	158	170
War savings and revenue stamps	2,125	963	866	169	74
Due from reserve banks	103,319	85,060	162,653	127,110	15,293
Cash: —					
Currency and specie	58,201	120,489	76,173	93,529	93,330
Other cash items	7,990	7,704	11,750	3,050	3,524
	$1,784,275	$1,847,469	$2,026,462	$1,964,076	$1,950,239

Liabilities.

Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	113,360	117,148	124,947	127,966	131,817
Deposits: —					
Demand: —					
Subject to check	1,027,557	1,125,185	1,186,968	1,211,134	1,315,724
For payment of coupons, etc.	–	–	–	–	194
Certificates of deposit	62,058	81,254	79,305	76,987	67,905
Certified checks	2,000	11,583	2,332	1,678	667
Treasurer's checks	–	–	–	–	157
Time: —					
Open accounts not payable within thirty days	51,009	77,173	69,041	78,809	8,015
Due to other banks	21,176	53,278	58,619	39,000	18,886
Dividends unpaid	–	6	3,000	–	–
Bills payable, including certificates of deposit representing money borrowed	200,000	75,000	150,000	100,000	100,000
Unearned discount	6,500	6,500	6,500	6,500	6,500
Bonds borrowed	–	–	45,600	21,800	–
Reserved for interest on certificates of deposit	615	342	150	202	374
	$1,784,275	$1,847,469	$2,026,462	$1,964,076	$1,950,239

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$18,459 68	On trust accounts	$77,825 68
Street railway bonds	5,500 00	Income	1,521 57
Miscellaneous bonds	19,866 88	As executors, administrators, etc.	3,881 85
Manufacturing stocks	24,400 00	Income	27 24
Miscellaneous stocks	9,885 00		
Real estate owned	100 00		
Other assets	160 75		
Deposits in savings banks	3,084 43		
Deposits in national banks or trust companies	1,799 60		
	$83,256 34		$83,256 34

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WALPOLE — WALPOLE TRUST COMPANY.

MAIN STREET.

Incorporated March 29, 1917. Began business July 2, 1917.

HENRY P. KENDALL, *President.* CHARLES E. BARRETT, *Treasurer.*
STEPHEN P. CUSHMAN, *Secretary.*

Board of Directors: STOUGHTON BELL, M. H. BOYDEN, E. O. CHRISTIANSEN, S. P. CUSHMAN, VALENTINE HOLLINGSWORTH, STANLEY KING, H. P. KENDALL, JOSEPH LEACH, M. F. MCCARTHY, J. G. PALFREY, H. P. PLYMPTON, J. B. ROONEY, H. A. SPEAR, L. E. VOSE, G. R. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6.30 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$41,500	$18,037	$2,241	$2,207	$1,462
Bonds deposited with U. S. Treasurer	11,748	11,748	11,748	11,748	11,748
Other stocks and bonds	133,684	135,649	134,934	132,938	128,839
Loans on real estate	40,300	47,000	37,750	35,950	35,950
Demand loans with collateral	30,000	13,500	43,500	–	20,000
Other demand loans	5,181	6,381	5,331	4,750	1,085
Time loans with collateral	17,896	17,765	30,750	44,917	44,725
Other time loans	81,548	88,356	101,956	94,808	97,144
Overdrafts	36	368	34	–	2
Banking house	–	–	3,900	3,900	3,900
Furniture and fixtures	2,450	2,984	2,461	2,461	2,461
Other assets	635	490	–	–	–
Due from reserve banks	29,406	47,411	23,315	48,218	39,149
Cash: —					
Currency and specie	20,157	32,498	28,668	20,439	19,826
Other cash items	–	633	192	215	516
	$414,541	$422,820	$426,780	$402,551	$406,807

Liabilities.

Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	4,287	5,579	6,869	6,947	6,556
Deposits: —					
Demand: —					
Subject to check	230,710	289,184	303,626	292,742	315,956
Certificates of deposit	500	–	–	–	–
Certified checks	756	1,290	54	10,338	63
Treasurer's checks	2,725	8,742	3,583	3,809	2,718
Time: —					
Certificates of deposit not payable within thirty days	25,000	25,000	26,377	1,377	1,377
Open accounts not payable within thirty days	28,402	10,165	7,860	10,149	–
Due to other banks	8,143	7,844	3,396	2,172	5,122
Dividends unpaid	4	4	4	4	4
Bills payable, including certificates of deposit representing money borrowed	39,000	–	–	–	–
Reserved for taxes	–	–	11	10	–
Tellers' overs	14	12	–	3	11
	$414,541	$422,820	$426,780	$402,551	$406,807

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SAVINGS DEPARTMENT.

Investment Committee: STOUGHTON BELL, M. H. BOYDEN, S. P. CUSHMAN, H. P. KENDALL, J. G. PALFREY.

Deposits draw interest from the first day of each month; dividends are payable on the third Tuesday in June and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$63,766	$68,737	$71,793	$71,793	$71,793
Railroad bonds and notes	79,315	79,310	76,805	76,805	80,555
Street railway bonds	10,154	10,094	10,078	5,078	5,078
Telephone company bonds	–	–	–	–	4,100
Gas, electric and water company bonds	9,987	9,987	17,987	22,469	17,409
Loans on real estate	2,500	2,500	11,000	12,500	32,100
Loans on personal security	35,000	50,000	65,300	71,300	67,000
Due from national banks and trust companies	–	–	–	13,614	7,609
Cash (currency and specie)	4,146	13,329	1,843	5,258	626
	$204,868	$233,957	$254,806	$278,817	$286,330

Liabilities.

Deposits	$200,978	$233,487	$252,857	$275,522	$281,803
Guaranty fund	–	–	155	155	155
Profit and loss	210	–	1,279	1,280	1,280
Interest, rents, etc., less current expenses	3,680	470	515	1,860	3,092
	$204,868	$233,957	$254,806	$278,817	$286,330

Rates on Investments and Loans (Average on All, 5.87%).

Real estate loans (average rate, 6 per cent.): 6%, $32,100.
Personal loans (average rate, 7.76 per cent.): 7%, $12,000; 7½%, $5,000; 7¾%, $5,000; 8%, $45,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.13 per cent.): 3½%, $5,000; 4%, $45,000; 4¼%, $28,050; 4½%, $25,000; 4¾%, $20,000; 5%, $40,000; 5½%, $5,000; 6%, $18,500; 7%, $8,000.

Number of loans not over $3,000 each, 7, amounting to $14,300.
Number of real estate loans, 10, average amount of each, $3,210.
Number of personal loans, 12, average amount of each, $5,583.33.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2%	$2,980 61
June, 1920, 2%	1,309 52
Number of deposits during year, 7,519, amounting to	310,936 83
	$315,226 96
Number of withdrawals during year, 2,126, amounting to	190,079 60
Net increase in amount due depositors	$125,147 36

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SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$28,050 United States 4¼s
20,000 United States 4¾s
5,000 Chelsea 6s
5,000 Cincinnati, O., 5s
5,000 Fall River 5s
5,000 Lawrence 4s
5,000 Walpole 4½s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 5s
2,500 Boston & Albany 6s

Par Value.
$5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
1,000 Chi. & Northwestern 6s
5,000 Cleveland Terminal 4s
10,000 Illinois Central 4s
5,000 Lake Shore & Mich. 4s
5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 4s
5,000 Old Colony 3½s
5,000 Old Colony 4s
5,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s

Street Railway Bonds.

Par Value.
$5,000 West End 7s

Gas, Electric and Water Company Bonds.

$5,000 Boston Consol. Gas Co. 6s
3,000 Greenfield Elec. Lt. & Pr. 7s
5,000 Worcester Gas Light Co. 5½s
5,000 Worcester Gas Light Co. 6s

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WALTHAM — WALTHAM TRUST COMPANY.

6 MOODY STREET.

Branch Office: 146 Moody Street.

Incorporated March 21, 1901. Began business March 21, 1903.

EDWARD P. SANDERSON, *President.* SHIRLEY H. ELDRIDGE, *Treasurer.*
CHARLES J. FOGG, *Secretary.*

Board of Directors: H. P. BARTLETT, S. E. BLANCHARD, F. W. BRIGHAM, W. E. BRIGHT, C. S. COBB, T. I. CURTIN, H. E. DENNEN, G. E. FARRINGTON, J. J. FLYNN, Jr., C. J. FOGG, J. D. KELLY, R. E. LORD, R. L. LYONS, J. H. MCKUSKER, A. H. PAUL, JOSEPH REMICK, E. P. SANDERSON, E. P. SMITH, E. H. SWAIN, F. VAN NÜYS.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.; Saturdays, 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$65,336	$60,991	$60,800	$56,100	$85,750
Federal Reserve Bank stock	15,000	15,000	15,000	15,000	15,000
Bonds deposited with U. S. Treasurer	3,000	3,000	3,000	3,000	3,000
Other stocks and bonds	622,588	636,939	624,963	722,713	685,737
Loans on real estate	428,890	400,494	427,064	429,034	421,897
Demand loans with collateral	135,579	126,815	101,515	107,754	107,354
Other demand loans	–	–	–	6,500	–
Time loans with collateral	1,074,042	933,000	912,797	942,659	870,912
Other time loans	1,834,990	2,030,330	2,286,749	2,182,989	2,363,595
Overdrafts	439	8,479	483	101	363
Banking house	33,371	33,371	33,371	33,371	33,651
Furniture and fixtures	12,323	12,323	13,195	13,195	13,195
Tellers' shorts	–	–	–	165	729
Other assets	–	–	–	–	133
Accrued interest	303	45	2,067	105	105
War savings, thrift and revenue stamps	335	411	391	262	248
Due from reserve banks	151,518	169,929	266,917	378,828	403,647
Due from other banks	137,735	139,405	82,631	108,317	144,503
Cash: —					
Currency and specie	81,224	97,084	115,377	102,986	135,930
Checks on banks in same place	6,316	21,785	12,093	7,874	5,221
Other cash items	234	636	7,903	327	501
	$4,603,223	$4,690,037	$4,966,316	$5,111,280	$5,291,471

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	35,147	64,652	45,999	70,817	119,185
Deposits: —					
Demand: —					
Subject to check	3,433,100	3,692,277	3,807,432	3,931,369	4,111,027
Certificates of deposit	163,994	74,646	65,524	39,968	36,837
Certified checks	4,962	3,160	3,991	2,212	894
Treasurer's checks	24,221	14,854	16,509	2,409	4,587
Time: —					
Open accounts not payable within thirty days	–	131,205	155,132	202,453	257,691
Due to other banks	95,978	72,276	64,605	68,211	84,738
Dividends unpaid	27	67	6,025	63	37
Bills payable, including certificates of deposit representing money borrowed	40,000	–	25,000	–	–
Tellers' overs	138	40	40	–	–
Notes rediscounted	305,656	136,860	276,059	293,778	176,475
	$4,603,223	$4,690,037	$4,966,316	$5,111,280	$5,291,471

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$2,059 25	On trust accounts	$50,560 29
Railroad bonds	16,066 27	Income	207 85
Miscellaneous bonds	1,000 00		
Bank stocks	2,250 00		
Miscellaneous stocks	7,175 00		
Real estate owned	14,383 33		
Deposits in savings banks	6,701 58		
Deposits in national banks or trust companies	1,132 71		
	$50,768 14		$50,768 14

SAVINGS DEPARTMENT.

Investment Committee: S. E. Blanchard, W. E. Bright, F. W. Brigham, C. S. Cobb, J. J. Flynn, G. E. Farrington, E. P. Sanderson.

Deposits draw interest from the first day of January, April, July and October; dividends are payable on the first day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Railroad bonds and notes	$29,632	$29,632	$29,632	$24,558	$24,558
Telephone company bonds	2,743	2,743	2,743	2,743	2,743
Loans on real estate	305,700	341,150	347,550	345,250	334,850
Loans on personal security	145,385	140,185	139,810	120,000	135,000
Tellers' shorts	–	–	–	10	10
Due from national banks and trust companies	17,004	11,949	454	9,280	13,696
Cash (currency and specie)	2,610	2,451	842	1,684	1,479
	$503,074	$528,110	$521,031	$503,525	$512,336

Liabilities.

Deposits	$500,951	$515,689	$520,281	$500,406	$498,849
Guaranty fund	–	–	750	750	750
Interest, rents, etc., less current expenses	2,123	12,421	–	2,369	12,737
	$503,074	$528,110	$521,031	$503,525	$512,336

Rates on Investments and Loans (Average on All, 6.44%).

Real estate loans (average rate, 6 per cent.): 6%, $334,850.
Personal loans (average rate, 7.90 per cent.): 7%, $6,000; 7½%, $14,000; 8%, $115,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.56 per cent.): 4%, $3,000; 4½%, $25,000.

Number of loans not over $3,000 each, 40, amounting to $80,450.
Number of real estate loans, 88, average amount of each, $3,805.11.
Number of personal loans, 11, average amount of each, $12,272.73.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1919, 2¼%	$9,809 21
June, 1920, 2¼%	10,592 88
Number of deposits during year, 3,592, amounting to	206,183 02
	$226,585 11
Number of withdrawals during year, 1,036, amounting to	170,574 51
Net increase in amount due depositors	$56,010 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4½s
10,000 Chi., Mil.& St. P. 4½s
5,000 Pennsylvania 4½s

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WARE — WARE TRUST COMPANY.

73 MAIN STREET.

Incorporated February 16, 1917. Began business March 1, 1917.

HENRY K. HYDE, *President.* ALVAN HYDE, *Treasurer.*

Board of Directors: J. H. G. GILBERT, F. D. GILMORE, H. K. HYDE, J. H. JOLLIFFE, J. H. NEFF, TIMOTHY PAIGE, F. M. SIBLEY, G. E. TUCKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$31,770	$38,850	$6,073	$10,939	$15,109
Bonds deposited with U. S. Treasurer	33,066	33,066	28,319	33,066	33,066
Other stocks and bonds	444,018	446,462	448,422	448,422	437,687
Securities acquired in settlement of indebtednesss	4,001	4,001	4,001	4,001	4,001
Loans on real estate	27,099	27,889	30,479	30,369	30,059
Demand loans with collateral	74,267	50,800	50,144	42,560	34,483
Other demand loans	19,412	27,349	26,775	21,712	20,850
Time loans with collateral	152,613	132,530	142,123	156,371	159,539
Other time loans	310,441	382,812	418,629	434,395	468,994
Overdrafts	8,599	4,584	114	168	91
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	5,000	5,000	5,000	5,000	5,000
Tellers' shorts	6	–	–	39	135
Other assets	–	582	–	–	–
Due from reserve banks	115,016	156,887	273,438	210,969	211,630
Due from other banks	1,072	2,907	1,122	1,054	969
Cash: —					
Currency and specie	89,855	50,400	53,490	96,172	66,159
Checks on banks in other places	536	–	–	–	–
Other cash items	–	999	176	1,650	662
	$1,341,771	$1,390,118	$1,513,305	$1,521,887	$1,513,434

Liabilities.

Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	29,009	32,570	25,080	39,999	23,580
Deposits: —					
Demand: —					
Subject to check	912,467	950,468	1,048,993	1,044,862	1,022,990
For payment of coupons, etc.	–	–	600	–	–
Certificates of deposit	60,810	64,639	53,515	76,529	84,965
Certified checks	1,950	3,316	1,282	1,204	1,319
Treasurer's checks	148	148	148	148	148
Time: —					
Open accounts not payable within thirty days	11,536	22,370	30,897	41,669	–
Due to other banks	75,728	66,500	74,801	67,404	70,347
Dividends unpaid	123	17	6,000	72	85
Bills payable, including certificates of deposit representing money borrowed	–	–	–	–	60,000
Tellers' overs	–	90	–	–	–
Notes and bills rediscounted	–	–	21,989	–	–
	$1,341,771	$1,390,118	$1,513,305	$1,521,887	$1,513,434

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$12,840 24	On trust accounts	$24,429 51
Railroad bonds	3,140 00	Income	19 10
Miscellaneous stocks	1,100 00	As executors, administrators, etc.	1,658 64
Deposits in savings banks	548 81	Income	174 46
Deposits in national banks or trust companies	8,652 66		
	$26,281 71		$26,281 71

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WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY.

126 PARK STREET.

Incorporated February 25, 1920. Began business April 17, 1920.

HORACE A. MOSES, *President.* CLARENCE A. BOYCE, *Treasurer.*

Board of Directors: C. A. BOYCE, J. M. CARROLL, W. B. CHANDLER, C. D. CLARK, W. C. CROUSS, C. E. DAY, G. W. DONAHUE, H. A. DOWNEY, W. B. FARNSWORTH, B. A. FRANKLIN, S. J. GRIFFIN, C. W. HEGEMAN, M. B. HOWARD, J. F. MCCARTHY, H. W. MENDUM, H. A. MOSES, F. W. NORRIS, J. H. PARENT, W. H. PIERCE, W. H. SANBURN, F. H. SIBLEY, C. E. SMITH, E. L. SMITH, J. M. SMITH.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 1 P.M.; Friday evenings, 7 to 8.30 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	–	–	$49,654	$41,154	$52,734
Massachusetts bonds	–	–	–	–	1,950
Other stocks and bonds	–	–	82,602	101,721	146,776
Loans on real estate	–	–	18,300	8,100	9,600
Demand loans with collateral	–	–	75,000	137,750	186,700
Other demand loans	–	–	500	5,800	4,500
Time loans with collateral	–	–	14,471	45,595	80,355
Other time loans	–	–	116,853	139,312	145,255
Overdrafts	–	–	25	8	4
Safe deposit vaults	–	–	–	2,224	2,224
Furniture and fixtures	–	–	5,532	3,308	3,308
Thrift and revenue stamps	–	–	–	58	58
Other assets	–	–	3,233	–	4,569
Expenses, less earnings	–	–	4,392	2,909	–
Due from reserve banks	–	–	44,039	48,438	54,122
Cash: —					
Currency and specie	–	–	14,736	10,973	18,427
Other cash items	–	–	1,709	457	2,725
	–	–	$431,046	$547,807	$713,307

Liabilities.

Capital stock	–	–	$100,000	$100,000	$100,000
Surplus fund	–	–	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	–	–	–	–	927
Deposits: —					
Demand: —					
Subject to check	–	–	281,793	373,246	432,849
Certificates of deposit	–	–	16,304	39,510	86,589
Certified checks	–	–	679	2,240	1,874
Treasurer's checks	–	–	138	27	1,200
Time: —					
Certificates of deposit not payable within thirty days	–	–	–	–	42,000
Due to other banks	–	–	7,132	7,784	22,868
	–	–	$431,046	$547,807	$713,307

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SAVINGS DEPARTMENT.

Investment Committee: C. E. Day, J. F. McCarthy, W. H. Sanburn.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	–	–	$4,354	$16,706	$21,184
Railroad bonds and notes	–	–	4,106	22,524	27,091
Street railway bonds	–	–	–	2,985	–
Gas, electric and water company bonds	–	–	2,895	9,825	14,825
Telephone company bonds	–	–	3,770	3,770	3,770
Loans on real estate	–	–	20,800	40,780	55,780
Loans on personal security	–	–	10,000	17,500	30,485
Due from national banks and trust companies	–	–	1,116	929	1,922
Cash (currency and specie)	–	–	1,395	709	201
	–	–	$48,436	$115,728	$155,258

Liabilities.

Deposits	–	–	$48,100	$114,958	$153,593
Interest, rents, etc., less current expenses	–	–	336	770	1,665
	–	–	$48,436	$115,728	$155,258

Rates on Investments and Loans (Average on All, 6.29%).

Real estate loans (average rate, 6 per cent.): 6%, $55,780.
Personal loans (average rate, 7.90 per cent.): 7%, $2,985; 8%, $27,500.
Bonds, stocks, etc. (average rate on amounts invested, 5.80 per cent.): 4%, $23,000; 4¼%, $6,000; 4½%, $13,000; 4¾%, $10,500; 5%, $3,000; 5½%, $3,000; 6%, $8,000; 7%, $10,000.

Number of loans not over $3,000 each, 10, amounting to $22,980.
Number of real estate loans, 15, average amount of each, $3,718.66.
Number of personal loans, 7, average amount of each, $4,355.

Dividends, Deposits and Withdrawals.

Number of deposits during year, 3,089, amounting to	$177,140 61
Number of withdrawals during year, 312, amounting to	24,317 70
Net increase in amount due depositors	$152,822 91

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$6,000 United States 4¼s
10,500 United States 4¾s
1,000 Brockton 5½s
3,000 Detroit 5s
2,000 Fall River 5½s

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 4½s
3,000 Chic., Mil. & Puget Sound 4s
5,000 Chic., Mil. & St. Paul 4½s
3,000 Chic., Burl. & Quincy 4s
3,000 Illinois Central 4s
3,000 Lake Shore & Mich. So. 4s
3,000 Louisville & Nashville 6s
3,000 Maine Central 4½s
Par Value.
$3,000 Northern Pacific 4½s
3,000 San Francisco 4s
3,000 Southern Pacific 4s

Gas, Electric and Water Company Bonds.

$5,000 Lawrence Gas Co. 7s
5,000 New B. Gas & Ed. Lt. Co. 7s
5,000 Worcester Gas & Lt. Co. 6s

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WEYMOUTH — WEYMOUTH TRUST COMPANY.

COLUMBIAN SQUARE (SOUTH WEYMOUTH).

Incorporated June 28, 1916. Began business July 1, 1916.

GEORGE L. BARNES, *President.* JOHN H. STETSON, *Secretary and Treasurer.*

Board of Directors: F. T. BARNES, G. L. BARNES, W. L. BATES, J. L. BICKNELL, P. L. BICKNELL, D. F. DALY, E. R. HASTINGS, A. C. HEALD, E. W. HUNT, JOSEPH KELLEY, G. W. PERRY, C. H. PRATT, A. B. RAYMOND, E. R. SCUDDER, J. H. STETSON, T. L. TIRRELL, A. B. VINING, IRVILLE WATERMAN, E. K. WHITMORE, GORDON WILLIS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$49,800	$46,700	$44,850	$44,850	$44,250
Other stocks and bonds	181,357	196,220	196,220	188,440	189,265
Loans on real estate	128,781	126,275	114,575	115,325	133,650
Demand loans with collateral	12,125	16,180	21,888	11,775	19,059
Other demand loans	6,470	6,220	6,160	6,890	7,290
Time loans with collateral	106,928	93,183	80,553	78,894	72,242
Other time loans	52,569	74,259	125,100	123,079	124,389
Overdrafts	531	184	90	133	158
Real estate by foreclosure	4,229	4,174	4,089	4,047	–
Furniture and fixtures	3,000	3,416	2,500	2,500	2,730
Tellers' shorts	–	–	249	44	746
Accrued interest	203	239	–	–	–
Due from reserve banks	20,648	21,313	39,353	63,506	34,144
Cash: —					
Currency and specie	39,189	21,875	40,428	26,900	46,081
Other cash items	2,478	1,352	2,382	2,151	1,898
	$608,308	$611,590	$678,437	$668,534	$675,902

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	12,729	16,039	14,461	12,336	14,099
Deposits: —					
Demand: —					
Subject to check	374,867	377,910	438,520	458,228	420,902
For payment of coupons, etc.	7,428	5,509	4,136	4,196	–
Certificates of deposit	–	–	–	–	10,000
Certified checks	4,368	3,160	149	280	2,910
Due to other banks	48,187	33,652	48,267	43,441	47,938
Dividends unpaid	162	84	2,904	53	53
Bills payable, including certificates of deposit representing money borrowed	30,000	45,000	40,000	20,000	50,000
Tellers' overs	567	236	–	–	–
	$608,308	$611,590	$678,437	$668,534	$675,902

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SAVINGS DEPARTMENT.

Investment Committee: W. L. Bates, P. L. Bicknell, A. B. Raymond, T. L. Tirrell.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of March, June, September and December.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$5,000	$5,000	$5,000	$5,000	$5,000
Railroad bonds and notes	32,630	32,648	30,228	30,228	29,309
Street railway bonds	6,000	6,000	6,000	1,000	1,000
Telephone company bonds	–	3,130	3,130	3,130	3,130
Gas, electric and water company bonds	4,925	4,925	4,925	4,925	4,925
Loans on real estate	58,700	71,400	91,950	92,250	90,600
Loans on personal security	18,990	18,990	18,790	25,790	30,790
Accrued interest	49	121	184	7	7
Due from national banks and trust companies	220	9,081	2,452	6,442	4,887
Cash (currency and specie)	783	543	1,035	541	455
Checks and other cash items	–	838	–	84	–
	$127,297	$152,676	$163,694	$169,397	$170,103

Liabilities.

Deposits	$125,146	$150,670	$162,287	$165,906	$166,522
Profit and loss	633	1,069	1,075	1,075	1,938
Interest, rents, etc., less current expenses	1,518	937	332	2,416	1,643
	$127,297	$152,676	$163,694	$169,397	$170,103

Rates on Investments and Loans (Average on All, 6.18%).

Real estate loans (average rate, 6.11 per cent.): 6%, $73,000; 6½%, $14,600; 7%, $3,000.
Personal loans (average rate, 7.56 per cent.): 6%, $1,990; 7%, $8,800; 7¾%, $5,000; 8%, $15,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.36 per cent.): 4%, $14,000; 4¼%, $5,000; 4½%, $2,000; 5%, $6,000; 6%, $13,500; 7%, $5,000.

Number of loans not over $3,000 each, 23, amounting to $46,100.
Number of real estate loans, 33, average amount of each, $2,745.45.
Number of personal loans, 4, average amount of each, $7,697.50.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Dec., 1919, 1⅛%	$1,133 46
	March, 1920, 1⅛%	1,245 65
	June, 1920, 1⅛%	1,491 27
	Sept., 1920, 1⅛%	1,702 15
Number of deposits during year, 845, amounting to		107,259 16
		$112,831 69
Number of withdrawals during year, 264, amounting to		59,291 58
Net increase in amount due depositors		$53,540 11

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 United States 4¼s

Railroad Bonds.

$3,500 Boston & Maine 6s
5,000 Chi., Burl. & Quincy 4s

Par Value.
$5,000 Cl., Cin., Ch. & St. Louis 6s*
5,000 N. Y. C. & H. River 7s
5,000 Old Colony 4s
2,000 Pennsylvania 4½s
5,000 Portland Terminal Co. 5s

Street Railway Bonds.

Par Value.
$1,000 West End 5s

Gas, Electric and Water Company Bonds.

$5,000 Cons.G.& El. Co., Balt.,Md.,6s*

* Not a legal investment.

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WINCHESTER — WINCHESTER TRUST COMPANY.

35 CHURCH STREET.

Incorporated July 1, 1913. Began business July 1, 1913.

FRANK A. CUTTING, *President.* CHARLES E. BARRETT, *Secretary and Treasurer.*
HELEN M. MONROE, *Actuary.*

Board of Directors: C. E. BARRETT, F. A. CUTTING, G. A. FERNALD, F. E. HOVEY, R. E. JOSLIN, A. A. KIDDER, F. L. PATTEE, F. L. RIPLEY, J. W. RUSSELL, F. S. SNYDER, C. H. SYMMES.

Business hours: Commercial department, 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7.30 to 9 P.M.; Savings Department, 8 A.M. to 4 P.M.; Saturdays, 8 A.M. to 12 M.; 7.30 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$80,000	$86,000	$86,000	$86,000	$86,000
Federal Reserve Bank stock	3,750	3,750	3,750	3,750	3,750
Other stocks and bonds	137,970	166,347	161,398	169,374	173,379
Loans on real estate	90,750	113,400	107,100	87,100	76,250
Demand loans with collateral	64,085	71,227	11,698	49,855	64,680
Other demand loans	43,250	43,150	58,850	52,600	52,975
Time loans with collateral	55,319	48,278	48,188	45,903	42,669
Other time loans	232,951	242,488	277,829	267,458	239,866
Overdrafts	86	221	276	214	189
Banking house	36,000	36,000	35,500	30,500	30,500
Safe deposit vaults	12,000	12,187	11,500	11,500	11,500
Thrift and revenue stamps	250	250	250	250	250
Tellers' shorts	6	–	–	–	90
Other assets	137	45	–	–	–
Due from reserve banks	42,951	61,908	92,294	48,693	44,675
Due from other banks	31,218	40,431	76,799	62,210	40,792
Cash: —					
Currency and specie	18,499	29,080	28,169	33,402	30,378
Checks on banks in same place	348	–	1,029	909	339
Checks on banks in other places	–	–	56	–	–
Other cash items	546	1,299	951	803	1,127
	$850,116	$956,061	$1,001,637	$950,521	$899,409

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	33,581	36,050	34,454	31,702	35,854
Deposits: —					
Demand: —					
Subject to check	579,802	685,193	727,840	690,501	647,468
Certificates of deposit	930	930	869	869	19
Certified checks	1,570	9,575	16,894	360	5
Treasurer's checks	–	–	–	13	–
Time: —					
Certificates of deposit not payable within thirty days	5,000	5,000	–	–	–
Due to other banks	21,627	41,031	22,080	38,463	18,403
Dividends unpaid	–	–	4,000	–	–
Bills payable, including certificates of deposit representing money borrowed	81,000	52,000	65,500	57,000	67,000
Reserved for interest	–	–	–	–	660
Tellers' overs	–	150	–	30	–
Other liabilities	300	400	–	–	–
Accrued interest	1,306	732	–	1,583	–
Notes rediscounted	–	–	5,000	5,000	5,000
	$850,116	$956,061	$1,001,637	$950,521	$899,409

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SAVINGS DEPARTMENT.

Investment Committee: G. A. Fernald, F. E. Hovey, R. E. Joslin, F. L. Ripley, C. H. Symmes.

Deposits draw interest from first day of each month; dividends are payable on the tenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$31,000	$25,000	$25,000	$31,400	$29,400
Railroad bonds and notes	12,908	12,908	12,908	12,908	12,908
Gas, electric and water company bonds	–	–	–	–	4,000
Loans on real estate	78,700	86,100	91,500	116,000	125,400
Loans on personal security	81,224	90,319	99,292	73,608	79,610
Acceptances	–	–	–	15,250	–
Due from national banks and trust companies	2,994	7,853	2,780	12,868	4,120
Cash (currency and specie)	92	106	173	336	1,300
Checks and other cash items	144	–	–	–	3
	$207,062	$222,286	$231,653	$262,370	$256,741

Liabilities.

Deposits	$202,350	$218,825	$226,157	$254,516	$251,401
Guaranty fund	–	–	–	–	400
Profit and loss	525	1,578	1,578	1,578	2,535
Interest, rents, etc., less current expenses	4,187	1,883	3,918	6,276	2,405
	$207,062	$222,286	$231,653	$262,370	$256,741

Rates on Investments and Loans (Average on All, 6.28%).

Real estate loans (average rate, 6 per cent.): 6%, $125,400.
Personal loans (average rate, 7.46 per cent.): 6%, $2,000; 6½%, $1,600; 7%, $37,989.19; 8%, $33,020.34; 8¼%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 5 per cent.): 4%, $4,000; 4¼%, $4,400; 4¾%, $25,000; 5%, $10,000; 7%, $4,000.

Number of loans not over $3,000 each, 26, amounting to $44,909.53.
Number of real estate loans, 24, average amount of each, $5,225.
Number of personal loans, 29, average amount of each, $2,745.16.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$3,497 12
Oct., 1920, 2¼%	4,624 06
Number of deposits during year, 2,050, amounting to	221,474 39
	$229,595 57
Number of withdrawals during year, 654, amounting to	135,057 53
Net increase in amount due depositors	$94,538 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$4,400 United States 4¼s
25,000 United States 4¾s

Railroad Bonds.

Par Value.
$4,000 Boston & Albany 4s
5,000 Maine Central 5s
5,000 Pennsylvania 5s

Gas, Electric and Water Company Bonds.

Par Value.
$4,000 Web. & Southb. G. & Elec. 7s

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WINTHROP — WINTHROP TRUST COMPANY.

11 BARTLETT ROAD.

Incorporated September 5, 1918. Began business September 9, 1918.

ALMON E. WHITTEMORE, *President.* HARRY W. AIKEN, *Treasurer.*
EDWARD A. THOMAS, *Secretary.*

Board of Directors: H. W. AIKEN, ADELBERT BAKER, K. C. BROWN, F. G. CURTIS, NELSON FLOYD, L. E. GRIFFIN, L. T. HARRINGTON, C. L. HATCH, A. F. HENRY, HENRY HUTCHINSON, WILLIAM MANN, A. E. NEWTON, A. C. J. POPE, H. A. ROOT, E. B. TASKER, B. B. TERRILL, E. A. THOMAS, J. H. TOTMAN, A. E. WHITTEMORE, E. P. WHITTIER, W. S. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, until 6 P.M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$47,742	$21,407	$17,992	$21,593	$46,982
Bonds deposited with U. S. Treasurer	–	34,904	40,000	20,000	–
Other stocks and bonds	285,980	300,359	286,996	311,091	299,364
Loans on real estate	47,342	67,283	69,390	39,475	46,350
Demand loans with collateral	87,049	58,544	48,499	87,024	51,249
Other demand loans	27,450	24,450	23,950	32,161	24,255
Time loans with collateral	11,165	28,390	27,040	14,760	24,180
Other time loans	107,756	132,789	142,178	159,048	194,854
Acceptances	8,000	8,650	13,650	–	–
Customers' liability on account of acceptances outstanding	–	–	–	4,000	–
Overdrafts	8	–	223	41	–
Banking house	8,762	8,999	11,562	14,841	19,364
Safe deposit vaults	9,023	8,823	8,823	8,823	8,823
Tellers' shorts	66	66	66	77	77
War savings, thrift and revenue stamps	40	28	40	31	48
Due from reserve banks	64,720	47,914	99,943	134,479	55,573
Cash: —					
Currency and specie	32,998	36,998	40,714	36,462	43,164
	$738,101	$779,604	$831,066	$883,906	$814,283

Liabilities.

Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	11,225	12,712	16,503	15,029	17,418
Deposits: —					
Demand: —					
Subject to check	465,693	497,010	470,295	574,340	581,224
Certificates of deposit	1,500	–	–	–	–
Certified checks	234	1,210	762	2,263	2,220
Treasurer's checks	5,055	216	5,049	30,048	4,881
Time: —					
Certificates of deposit not payable within thirty days	20,400	400	1,000	–	–
Due to reserve banks	25,845	25,946	26,043	31,268	18,229
Due to other banks	42,455	54,400	95,692	78,148	62,501
Bills payable, including certificates of deposit representing money borrowed	31,500	51,500	75,000	20,000	–
Acceptances executed	8,000	8,650	13,650	4,000	–
Reserved for taxes	763	2,028	1,673	3,673	2,662
Tellers' overs	431	532	399	137	148
	$738,101	$779,604	$831,066	$883,906	$814,283

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SAVINGS DEPARTMENT.

Investment Committee: H. W. Aiken, Nelson Floyd, L. E. Griffin, William Mann, A. E. Whittemore.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$38,470	$29,272	$32,606	$57,847	$54,309
Railroad bonds and notes	24,401	26,586	26,586	36,458	38,678
Telephone company bonds	1,690	1,610	1,610	1.610	1,610
Gas, electric and water company bonds	15,649	26,442	36,403	34,399	37,088
Loans on real estate	112,100	115,600	119,400	140,400	144,650
Loans on personal security	32,500	37,295	41,295	49,500	45,000
Other assets	102	–	–	–	–
Due from national banks and trust companies	3,309	3,101	2,356	8,703	2,802
Cash (currency and specie)	566	285	1,984	993	1,309
	$228,787	$240,191	$262,240	$329,910	$325,446

Liabilities.

Deposits	$225,397	$239,207	$259,506	$323,651	$323,267
Guaranty fund	–	–	–	–	406
Profit and loss	406	64	60	90	133
Interest, rents, etc., less current expenses	2,984	920	2,674	6,169	1,640
	$228,787	$240,191	$262,240	$329,910	$325,446

Rates on Investments and Loans (Average on All, 5.97%).

Real estate loans (average rate, 6.02 per cent.): 6%, $141,650; 7%, $3,000.
Personal loans (average rate, 7.46 per cent.): 6%, $6,000; 7%, $21,000; 8%, $18,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.47 per cent.): 4%, $20,000; 4¼%, $37,700; 4½%, $10,000; 5%, $27,200; 5¼%, $5,000; 6%, $16,000; 6.68%, $15,000; 7%, $11,000.

Number of loans not over $3,000 each, 24, amounting to $55,777.
Number of real estate loans, 38, average amount of each, $3,806.57.
Number of personal loans, 10, average amount of each, $4,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1920, 2¼%	$3,770 79
Oct., 1920, 2½%	5,689 91
Number of deposits during year, 4,005, amounting to	379,938 70
	$389,399 40
Number of withdrawals during year, 1,730, amounting to	227,985 37
Net increase in amount due depositors	$161,414 03

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$37,600 United States 4¼s
5,000 New Bedford 5¼s
200 Winthrop 5s
15,000 Winthrop 6.68%

Railroad Bonds.

$3,000 Baltimore & Ohio 4½s
5,000 Chi., Mil. & St. Paul 4½s
8,000 Chi., Mil. & St. Paul 5s

Par Value.
$2,000 Chi. & Northwestern 5s
2,000 Illinois Central 4s
1,000 Louisville & Nashville 5s
2,000 Maine Central 5s
3,000 Mil., Sparta & Northw. 4s
5,000 North. Pac. & Gt. Northern 4s
4,000 Pennsylvania 5s
5,000 Portland, Rumford Falls 4s
4,000 St. Louis, Peoria & Northw. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$5,000 Clinton Gas Lt. Co. 4½s
1,000 Dedham Electric Co. 5s
6,000 Greenfield Electric Co. 7s
5,000 Lawrence Gas Light 7s
5,000 New Bed. Gas & Ed. Lt. Co. 6s
3,000 Pittsfield Electric 6s
5,000 Plymouth Elec. Co. 5s
5,000 Web. & South. Gas & El. Co. 6s
3,000 Worcester Gas Lt. Co. 6s

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WORCESTER — PARK TRUST COMPANY.

511 MAIN STREET.

Incorporated August 6, 1915. Began business January 3, 1916.

RALPH H. MANN, *President.* J. LEWIS ELLSWORTH, *Treasurer.*

Board of Directors: T. J. BARRETT, NILS BJORK, W. F. BRENNAN, D. P. CALLAHAN, M. A. COOLIDGE, J. V. CRITCHLEY, I. P. DORWOOD, J. L. ELLSWORTH, L. R. FOWLER, R. B. FOWLER, E. M. HAMLIN, P. A. HOUGHTON, HOSEA MANN, R. H. MANN, HERBERT MIDGLEY, M. C. NELSON, CATHERINE OLNEY, H. A. PIKE, J. J. PRINDIVILLE, F. J. QUIST, L. L. RICHARDSON, H. O. ROCHELEAU, JOHN SHERMAN, CHANNING SMITH, C. T. TATMAN, L. H. TIFFANY, G. M. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M. for savings deposits only.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$65,702	$130,702	$64,547	$64,547	$64,547
Bonds deposited with U. S. Treasurer	10,160	10,000	60,000	50,000	–
Other stocks and bonds	370,306	419,123	419,123	424,444	420,182
Securities acquired in settlement of indebtedness	7,919	419	419	419	6,285
Loans on real estate	123,118	183,398	189,588	189,368	184,758
Demand loans with collateral	299,798	398,532	333,743	352,127	325,929
Other demand loans	141,504	140,811	164,036	212,187	248,653
Time loans with collateral	304,588	360,542	402,309	464,152	377,879
Other time loans	1,088,707	1,126,328	1,170,467	1,062,541	1,177,983
Overdrafts	686	13,312	16,950	11,912	9,832
Safe deposit vaults	23,513	23,616	23,566	23,566	23,566
Furniture and fixtures	40,946	47,354	77,139	94,945	115,623
Tellers' shorts	–	291	–	704	590
War savings, thrift and revenue stamps	455	576	537	418	392
Foreign exchange and bills bought	7,347	20,950	39,875	35,232	35,544
Due from reserve banks	769,590	268,315	234,716	543,380	232,796
Due from other banks	44,798	27,248	224,057	119,037	77,495
Cash: —					
Currency and specie	150,986	239,676	187,424	201,716	290,562
Checks on banks in same place	46,714	62,556	62,215	63,810	58,602
Other cash items	6,116	26,060	25,113	27,492	54,357
	$3,502,953	$3,499,809	$3,695,824	$3,941,997	$3,705,575

Liabilities.

Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Surplus fund	125,000	125,000	130,000	130,000	130,000
Undivided earnings, less expenses, interest and taxes paid	18,178	13,571	16,000	20,202	16,730
Deposits: —					
Demand: —					
Subject to check	2,616,827	2,774,442	2,630,913	2,878,768	2,476,763
Certificates of deposit	84,000	57,900	50,000	60,400	60,400
Certified checks	28,317	15,900	25,785	10,366	18,138
Treasurer's checks	23,678	32,688	–	42,199	82,811
Time: —					
Certificates of deposit not payable within thirty days	9,900	29,900	132,900	106,800	115,300
Open accounts not payable within thirty days	–	–	207,156	267,428	327,224
Due to reserve banks	62,228	48,849	25,241	33,455	14,600
Due to other banks	25,688	8,732	26,343	34,821	39,635
Dividends unpaid	21	–	9,000	72	6
Bills payable, including certificates of deposit representing money borrowed	185,000	90,000	135,000	50,000	120,000
Reserved for taxes	4,096	2,827	7,486	7,486	3,968
Tellers' overs	20	–	–	–	–
Notes rediscounted	20,000	–	–	–	–
	$3,502,953	$3,499,809	$3,695,824	$3,941,997	$3,705,575

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TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$672 00	On trust accounts	$8,147 00
Miscellaneous bonds	940 00	Income	55 50
Miscellaneous stocks	8,147 00	As executors, administrators, etc.	3,662 57
Deposits in savings banks	2,122 57	Income	26 32
Cash on hand	14 82	Other liabilities	5 00
	$11,896 39		$11,896 39

SAVINGS DEPARTMENT.

Investment Committee: T. J. Barrett, L. R. Fowler, R. H. Mann, H. A. Pike.

Deposits draw interest from the fifth day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Public funds	$265,570	$262,063	$242,769	$202,283	$173,507
Railroad bonds and notes	229,178	229,178	224,415	219,090	209,203
Street railway bonds	51,398	51,398	51,398	51,397	51,397
Telephone company bonds	30,335	38,135	38,135	38,135	38,135
National bank and trust company stock	37,500	40,905	40,905	40,905	70,405
Acceptances	9,747	–	–	–	–
Loans on real estate	1,183,863	1,199,926	1,221,109	1,254,653	1,262,396
Loans on personal security	1,754,735	2,112,940	2,242,884	2,513,845	2,459,740
Tellers' shorts	–	5	–	20	47
Due from national banks and trust companies	123,326	60,196	93,557	96,655	302,097
Cash (currency and specie)	12,511	2,553	3,430	4,903	10,195
	$3,698,163	$3,997,299	$4,158,602	$4,421,886	$4,577,122

Liabilities.

Deposits	$3,675,524	$3,965,384	$4,126,381	$4,377,742	$4,525,870
Profit and loss	–	3,653	32,221	14,681	17,396
Interest, rents, etc., less current expenses	22,633	28,262	–	29,463	33,856
Tellers' overs	6	–	–	–	–
	$3,698,163	$3,997,299	$4,158,602	$4,421,886	$4,577,122

Rates on Investments and Loans (Average on All, 6.53%).

Real estate loans (average rate, 5.93 per cent.): 4¾%, $69,000; 5%, $76,506.40; 5½%, $74,100; 6%, $926,790; 7%, $116,000.

Personal loans (average rate, 7.34 per cent.): 5½%, $20,000; 6%, $247,626.80; 6½%, $39,526; 7%, $1,098,065.11; 7½%, $47,500; 7¾%, $15,000; 8%, $824,822.42; 8¼%, $15,000; 8½%, $98,200; 9%, $54,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.29 per cent.): 3%, $10,000; 3½%, $6,600; 4%, $160,000; 4¼%, $71,250; 4½%, $45,000; 4¾%, $42,800; 5%, $99,000; 5¼%, $37,000; 6%, $20,000; 6⅛%, $5,000; 6¼%, $10,000; 7%, $1,000; 16%, $1,000.

Number of loans not over $3,000 each, 231, amounting to $260,298.05.
Number of real estate loans, 195, average amount of each, $6,484.08.
Number of personal loans, 343, average amount of each, $7,171.60.

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Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year, Jan., 1920, 1⅛%	$33,597 34
April, 1920, 1⅛%	39,493 15
July, 1920, 1⅛%	40,322 94
Oct., 1920, 1⅛%	44,206 74
Number of deposits during year, 59,140, amounting to	4,099,255 69
	$4,256,875 86
Number of withdrawals during year, 20,891, amounting to	2,845,765 66
Net increase in amount due depositors	$1,411,110 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.
$600 United States 3½s
68,250 United States 4¼s
42,800 United States 4¾s
5,000 Auburn 6⅛s
37,000 Leicester 5¼s
3,000 Shrewsbury 4¼s
15,000 Shrewsbury 6s
10,000 Shrewsbury 6¼s

Railroad Bonds.

$24,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
21,000 Bangor & Aroostook 5s
6,000 Boston & Albany 3½s
10,000 Boston & Lowell 5s
5,000 Boston & Maine 6s
10,000 Chi., Burl. & Quincy 4s

Par Value.
$6,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
15,000 Fitchburg 5s
10,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
5,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Minn., S. S. M. & Atlantic 4s
15,000 Minn., St. P. & S. S. M. 4s
10,000 N. Y. C. & H. R. 3s
20,000 N. Y. C. & H. R. 4s
10,000 Pennsylvania 4½s
10,000 Portland Term. Co. 5s

Street Railway Bonds.

$10,000 Boston Elevated 4s
25,000 Boston Elevated 5s

Par Value.
$3,000 Marboro & Westboro 5s
1,000 Milford & Uxbridge 7s
5,000 Old Colony 4s
5,000 Springfield 4s
5,000 Worcester & Southbridge 4½s

Bank Stocks.

Shs.
25 Fall River Trust Co.
225 Fidelity Trust Co., Boston
10 First Nat. Bank, Boston
196 United Sec. Life Ins. & Tr. Co., Phila., Pa.*
50 Webster Nat. Bk., Webster

* Not a legal investment.

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WORCESTER — WORCESTER BANK AND TRUST COMPANY.

16 FRANKLIN STREET.

Branch Offices: { **11–340 Main Street.** **No. 1 Vernon Square.**

Incorporated March 20, 1868. Began business May 1, 1869.

JOHN E. WHITE, *President.*
BERTICE F. SAWYER, *Actuary.*

ALVIN J. DANIELS, *Treasurer.*
F. M. HEDDEN, *Secretary.*

Board of Directors: H. P. BAGLEY, E. N. BARTLETT, E. P. BENNETT, G. F. BLAKE, C. R. BLANCHARD, G. F. BROOKS, A. H. BULLOCK, DEWITT CLINTON, J. H. COES, A. O. DAVIS, ALEXANDER DEWITT, T. H. GAGE, G. A. GASKILL, H. J. GREENE, J. N. HEALD, C. H. HUTCHINS, A. H. INMAN, W. D. LUEY, C. F. MARBLE, C. S. MARSHALL, P. B. MORGAN, A. E. NYE, EDGAR REED, G. I. ROCKWOOD, W. H. SAWYER, Jr., J. C. STEWART, H. G. STODDARD, E. K. SWIFT, F. W. TAYLOR, C. M. THAYER, G. M. THOMPSON, REGINALD WASHBURN, C. M. WELLS, J. E. WHITE, M. J. WHITTALL, S. B. WOODWARD, A. O. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
United States bonds	$303,312	$527,212	$1,231,060	$499,719	$368,121
Federal Reserve Bank stock	52,500	52,500	52,500	52,500	52,500
Bonds deposited with U. S. Treasurer	52,476	52,476	52,476	52,476	52,476
Other stocks and bonds	1,738,355	1,862,746	1,870,126	1,778,142	1,616,189
Securities acquired in settlement of indebtedness	5,325	5,325	5,325	5,325	5,325
Loans on real estate	1,780,777	1,636,025	1,654,725	1,662,475	1,727,075
Demand loans with collateral	1,383,811	609,963	700,714	716,291	976,268
Other demand loans	486,872	515,083	425,586	596,841	621,733
Time loans with collateral	6,808,984	6,361,799	6,492,799	6,114,338	6,420,147
Other time loans	13,479,119	15,415,104	16,074,641	15,851,023	14,626,885
Customers' liability on account of acceptances outstanding	250,000	75,000	175,000	196,600	475,000
Letters of credit outstanding	151,030	290,430	–	–	–
Overdrafts	3,771	3,528	17,070	3,921	4,504
Banking house	443,000	443,000	443,000	443,000	443,000
Tellers' shorts	804	67	–	1,502	464
Other assets	–	22,659	–	–	–
War savings, thrift and revenue stamps	6,329	4,553	5,669	6,360	5,585
Due from reserve banks	2,113,297	1,096,571	764,863	1,464,006	2,276,336
Due from other banks	2,096,391	1,750,460	1,819,942	1,981,849	1,728,039
Cash: —					
Currency and specie	819,086	1,114,384	949,041	1,101,380	889,806
Checks on banks in same place	194,629	253,637	349,274	203,112	256,961
Other cash items	3,548	68,176	37,838	12,626	129,670
	$32,173,416	$32,160,698	$33,121,649	$32,743,486	$32,676,084

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Liabilities.

	Feb. 28, 1920.	May 4, 1920.	June 30, 1920.	Sept. 8, 1920.	Nov. 15, 1920.
Capital stock	$1,250,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000
Surplus fund	500,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	455,196	322,316	368,392	535,684	500,266
Deposits: —					
Demand: —					
Subject to check	25,333,965	25,929,806	25,498,107	26,508,479	26,222,876
For payment of coupons, etc.	2,778	3,730	62,574	7,266	2,560
Certificates of deposit	261,473	215,523	215,523	151,462	260,458
Certified checks	123,178	130,049	160,802	138,803	117,662
Treasurer's checks	8,612	35,316	66,595	33,569	27,918
Time: —					
Certificates of deposit not payable within thirty days	67,644	64,644	84,144	79,444	34,013
Due to other banks	1,130,040	1,343,716	1,273,270	1,037,306	1,307,176
Unearned interest	–	–	–	92,196	–
Sinking funds, corporations	738	100	100	100	100
Dividends unpaid	178	177	37,523	60	115
Bills payable, including certificates of deposit representing money borrowed	–	–	450,000	294,500	–
Acceptances executed	250,000	75,000	175,000	196,600	475,000
Letters of credit outstanding	151,030	290,430	–	–	–
Reserved for rent	5,160	2,580	7,740	5,160	10,080
Reserved for taxes	58,196	59,196	69,196	48,350	85,703
Tellers' overs	–	–	580	–	–
Other liabilities	2,626	147	–	–	–
Reserved for interest	43,011	25,068	64,397	–	28,939
Notes rediscounted	2,529,591	1,162,900	2,087,706	1,114,507	1,103,218
	$32,173,416	$32,160,698	$33,121,649	$32,743,486	$32,676,084

TRUST DEPARTMENT, NOVEMBER 15, 1920.

Assets.		Liabilities.	
United States bonds	$289,718 20	On trust accounts	$6,092,145 05
State bonds	10,871 25	Income	52,142 62
City, county and town bonds	202,071 25	As executors, administrators, etc.	373,975 40
Railroad bonds	278,438 61	Income	10,149 86
Street railway bonds	94,582 50	Other liabilities	382 54
Miscellaneous bonds	679,877 18		
Bank stocks	2,820 00		
Railroad stocks	1,097,729 55		
Manufacturing stocks	277,214 25		
Miscellaneous stocks	841,203 02		
Loans on real estate	1,671,640 86		
Loans with collaterals or sureties	30,951 30		
Notes of individuals	1,604 90		
Notes of corporations	60,407 50		
Real estate owned	499,049 83		
Other assets	5,091 15		
Deposits in savings banks	314,291 00		
Deposits in national banks or trust companies	170,661 84		
Cash on hand	571 28		
	$6,528,795 47		$6,528,795 47

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FOREIGN
BANKING CORPORATIONS

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BANK OF NOVA SCOTIA.

Incorporated in 1832 under the laws of Canada.

Head Office: Halifax, Nova Scotia.

General Manager's Office, Toronto, Ontario.

CHARLES ARCHIBALD, *President.* H. A. RICHARDSON, *General Manager.*

BALANCE SHEET, OCTOBER 30, 1920.

Assets.

Current gold and subsidiary coin in Canada	$8,778,333 19
Current gold and subsidiary coin elsewhere than in Canada	3,183,892 32
Dominion notes in Canada	14,704,615 00
Dominion notes elsewhere than in Canada	7,626 25
Deposit with the Minister of Finance for the security of note circulation	489,152 36
Deposited in Central gold reserves	12,500,000 00
Notes of other banks	5,207,188 44
Cheques on other banks	10,128,747 69
Deposits made with and balances due from other banks in Canada	72 76
Due from banks and banking correspondence in the United Kingdom	1,299,816 51
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,221,245 86
Dominion and Provincial Government securities	13,647,012 81
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian	22,607,351 76
Railway and other bonds, debentures and stocks	2,872,583 83
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds	5,687,314 63
Call and short (not exceeding thirty days) loans elsewhere than in Canada	14,504,298 19
Other current loans and discounts in Canada	97,811,109 92
Other current loans and discounts elsewhere than in Canada	14,538,203 27
Loans to cities, towns, municipalities and school districts	2,912,834 85
Overdue debts	195,507 57
Real estate other than bank premises	130,012 69
Mortgages on real estate sold by the bank	193,285 77
Bank premises at not more than cost, less amounts (if any) written off	5,614,828 87
Liabilities of customers under Letters of Credit as per contra	216,135 97
Other assets not included under the foregoing heads	248,752 12
	$239,699,922 63

Liabilities.

Capital stock	$9,700,000 00
Reserve fund	18,000,000 00
Profit and loss	2,304,386 21
Rebate of interest at 6 per cent on unmatured loans	426,879 10
Notes in circulation	22,498,107 97
Balance due to Dominion government after deducting advances for credits, pay-lists, etc.	3,280,404 59
Balances due to Provincial governments	687,731 97
Deposits by the public, payable on demand in Canada	37,845,166 61
Deposits by the public, payable after notice or on a fixed day in Canada	107,776,484 02
Deposits elsewhere than in Canada	30,851,409 19
Deposits made by and balances due to other banks in Canada	2,055,982 11
Due to banks and banking correspondents in the United Kingdom	12,747 20
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	3,866,500 15
Bills payable	165,816 60
Acceptances under Letters of Credit	216,135 97
Other liabilities not included under the foregoing heads	12,170 94
	$239,699,922 63

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BANK OF NOVA SCOTIA, BOSTON BRANCH.

199 WASHINGTON STREET, BOSTON.

Manager, WESLEY CALDWELL.

BALANCE SHEET, OCTOBER 30, 1920.

Assets.

Cash on hand		$9,605 01
Cheques on other banks		3,652 15
Current loans		968,038 83
Balances due from other banks in Boston		150,097 70
London account		13,321 56
		$1,144,715 25

Liabilities.

Current accounts	$132,444 29	
Deposit receipts	135,212 57	
Drafts payable	24,798 99	
		292,455 85
Balance due to other banks		869 98
Head office account current		830,041 48
Sterling exchange		3,724 45
Profit and loss		17,623 49
		$1,144,715 25

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STATE BANKS

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BOSTON — THE PRESIDENT, DIRECTORS AND COMPANY OF THE FIRST STATE BANK.

107 SALEM STREET.

Incorporated November 9, 1916. Began business August 13, 1917.

THOMAS NUTILE, *President.* JOSEPH NUTILE, *Cashier.*
VAN C. LAWRENCE, *Secretary.*

Board of Directors: KEVIE CARMEN, GABRIELE GIARLA, MAX GOLDBERG, VAN COURTLAND LAWRENCE, THOMAS NUTILE, VINCENT NUTILE, WALTER WILSON.

Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, NOVEMBER 15, 1920.

Assets.

United States bonds	$75,144 47
Railroad bonds	2,985 00
Miscellaneous bonds	2,608 96
Bank stocks	11,825 67
Miscellaneous stocks	1,080 19
Loans on real estate	165,719 37
Demand loans with collateral	67,842 65
Other demand loans	10,825 00
Time loans with collateral	51,393 66
Other time loans	74,322 57
Overdrafts	5,610 61
Furniture and fixtures	7,517 50
Accrued interest	4,860 00
Tellers' shorts	3,439 75
Due from reserve banks	123,929 76
Due from other banks	3,959 26
Due from foreign banks	125,411 53
Cash: —	
Currency and specie	26,392 48
Checks on other banks in same place	2,311 52
Checks on other banks in other places	184 64
Other cash items	2,991 73
	$770,356 32

Liabilities.

Capital stock	$200,000 00
Surplus	25,000 00
Undivided earnings, less expenses, interest, and taxes paid	532 31
Deposits: —	
Demand: —	
Subject to check, bearing interest	85,707 82
Subject to check, non-bearing interest	137,693 41
Interest department, bearing interest	187,465 70
Interest department, non-bearing interest	74,693 21
Certified checks	1,141 46
Treasurer's checks	5,675 24
Tellers' overs	784 02
Due on foreign money orders	33,295 50
Christmas and thrift clubs	18,367 65
	$770,356 32

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LYNN — THE PRESIDENT, DIRECTORS AND COMPANY OF THE INDUSTRIAL STATE BANK.

38 EXCHANGE STREET.

Incorporated November 28, 1917. Began business December 2, 1919.

CHARLES A. LITTLEFIELD, *President.* HAROLD A. JOHNSON, *Cashier.*

Board of Directors: PHILLIP E. BESSOM, EUGENE B. FRASER, JOHN B. HADAWAY, WALTER A. HALL, EARL M. LAWRENCE, CHARLES A. LITTLEFIELD, HIRAM E. MILLER, HENRY W. PELTON, LYNN M. RANGER, JOSEPH SHMISHKISS, OTIS L. UPHAM, CHARLES G. WOODBRIDGE.

Business hours: 8.30 A.M. to 2 P.M.; Fridays, for deposits only, until 6 P.M.

STATEMENT OF CONDITION NOVEMBER 15, 1920.

Assets.

United States bonds	$213 02
Loans on real estate	200 00
Demand loans with collateral	5,666 13
Other demand loans	28,790 00
Time loans with collateral	41,258 55
Other time loans	204,913 08
Real estate by foreclosure	354 57
Tellers' shorts	11 54
Due from other banks	28,595 23
Deferred credit — Savings Department	6,961 00
Expenses, interest and taxes paid, less undivided earnings	3,542 87
Cash: —	
Currency and specie	8,753 32
Other cash items	739 24
	$329,998 55

Liabilities.

Capital stock	$100,000 00
Surplus	10,000 00
Reserved for interest	375 00
Deposits: —	
Demand: —	
Subject to check, non-bearing interest	$78,953 51
Subject to check, bearing interest	9,082 33
Savings department	130,243 40
Certified checks	1,344 31
	$329,998 55

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INDICES

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Massachusetts Trust Company,	Boston,	462
Maynard Trust Company,	Maynard,	585
Medford Trust Company,	Medford,	587
Melrose Trust Company,	Melrose,	590
Menotomy Trust Company,	Arlington,	404
Merchants' Trust Company,	Lawrence,	563
Metropolitan Trust Company,	Boston,	465
Middleborough Trust Company,	Middleborough,	593
Middlesex Safe Deposit and Trust Company,	Lowell,	570
Natick Trust Company,	Natick,	596
Naumkeag Trust Company,	Salem,	630
Needham Trust Company,	Needham,	599
New Bedford Safe Deposit and Trust Company,	New Bedford,	601
New England Trust Company,	Boston,	468
Newton Trust Company,	Newton,	606
North Adams Trust Company,	North Adams,	609
Norwood Trust Company,	Norwood,	613
Old Colony Trust Company,	Boston,	470
Old South Trust Company,	Boston,	473
Park Trust Company,	Worcester,	673
Plymouth County Trust Company,	Brockton,	493
Prudential Trust Company,	Boston,	475
Quincy Trust Company,	Quincy,	619
Randolph Trust Company,	Randolph,	622
Revere Trust Company,	Revere,	625
Rockland Trust Company,	Rockland,	627
Roxbury Trust Company,	Boston,	477
Salem Trust Company,	Salem,	633
Security Trust Company,	Lynn,	577
Somerville Trust Company,	Somerville,	638
South Boston Trust Company,	Boston,	479
Springfield Safe Deposit and Trust Company,	Springfield,	643
State Street Trust Company,	Boston,	482
Stoneham Trust Company,	Stoneham,	647
Stoughton Trust Company,	Stoughton,	650
Textile Trust Company,	New Bedford,	604
Tremont Trust Company,	Boston,	484
Union Trust Company,	Springfield,	645
United States Trust Company,	Boston,	487
Wakefield Trust Company,	Wakefield,	655
Walpole Trust Company,	Walpole,	657
Waltham Trust Company,	Waltham,	660
Ware Trust Company,	Ware,	663
Waverley Trust Company,	Belmont,	408
West Lynn Trust Company,	Lynn,	580
West Springfield Trust Company,	West Springfield,	665
Weymouth Trust Company,	Weymouth,	667
Winchester Trust Company,	Winchester,	669
Winthrop Trust Company,	Winthrop,	671
Worcester Bank and Trust Company,	Worcester,	676
Massachusetts Hospital Life Insurance Company,	Boston,	394

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FOREIGN BANKING CORPORATIONS.

CORPORATE NAME.	LOCATION.	PAGE
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Bank of Nova Scotia (Boston branch),	Boston,	681

LIFE INSURANCE DEPARTMENTS.

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People's Savings Bank,	Brockton,	396
Whitman Savings Bank,	Whitman,	399
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STATE BANKS.

The President, Directors and Company of the First State Bank, Boston, 684
The President, Directors and Company of the Industrial State Bank, Lynn, 685

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